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THE WEEK.

Many minor labor controversies have been settled, but the situation in the anthracite coal region has assumed a more serious aspect. Far from making overtures toward an agreement, both sides are preparing for a stubborn struggle. The next crisis will occur on June 2, when pump forces will stop work unless their demands are granted. Not only the miners, but most railway and mercantile employes in the vicinity of the mines are idle, and manufacturing plants at other points using hard coal for fuel must soon suspend operations. Such a loss in the purchasing power of a vast army of consumers will be reflected in decreased distribution of merchandise if continued for any length of time. In bright contrast to this adverse influence is the progress made in agricultural regions, where bad news is the exception. Railway earnings continue satisfactory, roads reporting for two weeks of May show gains of 6.1 per cent. over last year and 18.4 per cent. over 1900. A more normal stock market in the same week last year makes the comparison of bank exchanges less distorted than of late, although there is still sufficient loss in the volume of speculation to produce a decrease of 23.4 per cent. in clearings, but compared with the same week in 1899 there is a gain of 4.3 per cent. At leading cities outside New York the week's exchanges were .5 per cent. smaller than last year's and 30.3 larger than in 1899.

No change is reported in the iron and steel situation, former conditions merely becoming intensified by the threatened decrease in supplies of fuel and the labor controversies in certain branches of the industry. With stocks utterly inadequate to meet requirements it does not help matters to curtail production. Yet this seems unavoidable, for the increase in coke output to the greatest tonnage ever reported cannot make up for the loss of anthracite coal. New business is extremely limited at the leading centres, not through any lack of demand, but because manufacturers hesitate to accept contracts which they may be unable to carry out. The railways are seeking rails, rolling stock and other equipment, while contractors require much structural material. This business is usually accepted on condition that deliveries may run into next year. Importations have expanded, and in some cases receipts from

abroad are so poor in quality that they would be rejected if needs were less urgent. Quotations are fully maintained, with no indication of concessions, but a general expectation that new schedules will be higher.

Slight concessions are now obtainable in some lines of footwear, although the market as a rule is fairly steady but dull. New England factories are not running full time, except on special lines, and buyers look for concessions from manufacturers who may reduce prices rather than close shops. Shipments from Boston continue light when compared with the movement a year ago, which was averaging about 100,000 cases weekly. Local jobbers complain of the cool weather that delays trade in low shoes. Leather is firmly held, especially desirable weights advancing, while domestic packer hides again made a definite gain. In this industry the raw material and the finished product are not moving in unison. In the markets for textile goods quiet conditions prevail, buyers apparently being well supplied for the present season and sellers carrying only moderate stocks. Exporters have exhibited more interest in cotton goods, but their bids are generally below views of holders. Print cloths are quiet at last week's decline. Deliveries of woollens improve as the idle weavers resume. Wool is more active in the eastern markets, but quotations do not harden in sympathy with either London or the strong position of western holders.

Quiet conditions have prevailed in the cereal markets, with only a moderate volume of option transactions and fractional changes in quotation. Owing to the strong statistical position and prospect of light receipts during the remainder of the old crop year, there is little expectation of any extensive decline in prices, while the favorable outlook for the new yield prevents any general advance. Exports of wheat, including flour, were only 3,863,568 bushels during the past week from all ports of the United States, against 5,225,130 bushels in the corresponding week last year, but it is noticed that foreign purchasers are active whenever the domestic market shows any easier tendency. Small receipts of corn, amounting to only 1,263,188 bushels for the week, against 3,667,042 a year ago, held the spot price at about 70 cents, despite Atlantic exports of only 87,401 bushels, compared with 1,636,899 last year, and 3,534,673 two years ago. Dispatches from correspondents of R. G. DUN & Co. indicate satisfactory progress with the new corn crop and a material increase in acreage. After falling half a cent below the best price of the season, cotton partially recovered on small port receipts, although prospects for the next crop distinctly improved.

During three weeks ending last Monday, the stock market had gradually reacted until the sixty most active railway securities averaged \$3.77 per share below the high record of \$110.59 established April 29th. Although the industrial outlook had not changed, there was a check to the depression by a much improved money market and good crop prospects. Liquidation was not general during the decline, and there have been many evidences of late that stocks are in strong hands. Important deals were financed without any severe pressure, and the associated banks reported a much stronger position at the close of last week, while the situation has since gained still more by liberal Treasury disbursements on pension and other accounts. Interior banks have also shipped considerable currency to New York, and a further increase of Government deposits is expected. Large syndicate operations are by no means finished, however, the United States Steel Corporation's exchange of stock for bonds having just been authorized. Money declined to 3½ per cent. for call loans, but the sterling exchange market failed to advance in spite of easier money, so that gold exports are not imminent. Exports of merchandise from this port for the last week show an increase of \$2,257,687 over last year's figures, while imports decreased \$1,096,886.

Liabilities of commercial failures in three weeks of May were \$5,692,631, of which \$2,991,349 were in manufacturing lines and \$2,365,715 in trading. Failures for the week numbered 192 in the United States against 180 last year, and 12 in Canada against 22 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Reports from the retailers continue favorable with a good volume of merchandise moving in consumptive channels. Wholesale branches of trade are fairly active, with business increased in some. The wool market has had a better week than for three months. There have been many large and small buyers here and they have bought with considerable freedom, though in no very big quantities. Prices are no firmer and dealers see no immediate prospect of an advance, though high prices continue to be paid in the West and foreign markets rule very strong. For the week the shipments are 5,431,000 pounds, compared with 5,245,000 pounds in the week last year. Shoe manufacturers have received more orders during the week, some being of fair size, but jobbers are still generally conservative. Shipments from Boston are 78,193 cases for the week, compared with 73,423 cases in previous week and 100,874 cases in week last year. Since January 1st shipments are 144,606 cases less than last year. Sole leather is very firm and quite active, while some of the large houses report more upper leather selling. Hides are firm on light offerings. The jobbing trade in seasonable dry goods shows improvement, ladies dress goods and printed fabrics selling quite well. With the cotton mills business is good, and the decline in print cloths last week has not led to price changes in other fabrics. Conditions at the woolen mills continue to improve, and more idle machinery has been started in the plants of the American Woolen Company. There is a firm tone to all departments of the lumber trade, with a good demand noted. Foundry pig iron is very firm and local dealers have disposed of about all they had and are now practically out of the market. All finished materials are also firm, with more business offering than can be filled in some cases. Money is dull and easier with call loans $1\frac{1}{2}$ to 2 per cent. and time loans $\frac{1}{2}$ per cent. lower, the former at 4 to $4\frac{1}{2}$ per cent. and the latter at $4\frac{1}{2}$ to 5.

Portland, Me.—Cool weather is the cause attributed for a very slow movement in dry goods, men's clothing, and other seasonable lines, in cities and in the outlying districts. Trade is quiet, as farmers are occupied with planting, but at the same time the leading houses report business fully holding up to last year, and in building operations there is reported an increase, if anything. A number of new brickyards are starting, and there is complaint of a shortage in this and other supplies. Outlook for summer hotel business continues excellent, and travel in this direction is already opening up, particularly in the lake region. In wholesale provisions, produce and groceries there is a steady demand, with a tendency to increase, if anything.

Buffalo.—Local trade in dry goods has been much better during the past week, owing to improved weather conditions, but wholesale business is slow in feeling the improvement. In clothing orders for fall wants are coming in fairly satisfactorily. Cool weather has rather interfered with retailers' sales, but they are now ready to buy, fearing they may not be able to get desirable goods later on on account of unsettled labor conditions. In the shoe trade business is reported as good. April was not very active, but since improved weather it has become more satisfactory. In hardware trade is brisk in all lines except builders' supplies for the local market, which feels the effect of the carpenters' strike. Heavy lines are especially active. In lumber business is holding up very satisfactorily, and the past week's experience has been fully up to the usual mark. The coal strike has affected demand for lumber in that district, but general business is satisfactory. Prices in white pine and cypress are strong. Owing to the strike the conditions in the anthracite coal market remain unchanged, very little coal being delivered. Bituminous is active and the possibility of a strike is stimulating buying beyond the normal demand. Pig iron furnaces at North Tonawanda are still closed on account of labor troubles, and conditions are unchanged. One of the items of local news the past week is that the construction in the near future of two blast furnaces of large capacity, to cost several millions of dollars, is assured. Principal receipts for the week ending May 19: 1,988,503 bushels wheat, 736,577 bushels corn, 242,569 bushels flaxseed, 70,700 tons iron ore, and 8,626,000 feet lumber. Leading shipments: 2,050,900 bushels wheat, 649,000 bushels corn, 373,493 bushels oats, and 14,126 tons coal.

Philadelphia.—Conditions in iron and steel have not materially altered. The demand continues brisk, and consumption is large in all lines. Raw material is still scarce, and hampers facilities greatly. Coal trade is quiet, owing to strike, and none of the large anthracite companies are doing general business. Bituminous is naturally stimulated, and large shipments have been hurried forward to this market during the past few days. All machineshops are busy. Business is very active in all lines of builders' materials, particularly in Portland cement of American manufacture and in lumber, in both of which there has been a material advance in price. Contractors have a large amount of work on hand, and some are not inclined to tender bids for more. The wool market during the past week has shown but very little improvement. There has been a slightly better inquiry and some sampling done, which may result in sales later on. The manufacturers are still conservative and are purchasing mostly for pressing needs, and will not operate in excess of actual requirements except at prices lower than dealers would be willing to accept. On the whole, the market is in buyers' favor. Sales during the past week have been generally made on a scoured basis of 38 and 40 cents for medium, 42 and 45 for fine medium, 46 and 48 for washed fine, and 49 and 50 for choice fine staple. Collections are slow. Very little change is to be noted in the leather lines, owing to advancing prices, particularly in goat skins and other upper leathers. In heavy grades, including sole and harness leathers, there is a fair demand. Shoe manufacturers and jobbers report an average business only. Harness trade good. Carriage and bicycle trades more active; builders are booking orders. Paper mills are said to be running to their full capacity, with volume of business ahead of the same period of last year; prices firm and collections good. Wholesale and retail jewelers report trade about normal. Wholesale millinery trade ahead of last year. The dry goods market is quiet, and jobbers and commission men report that there has been a decided falling off in business since the first of the month.

Jobbers and wholesale grocers report a fair volume of business for this time in the season, and of late there has been more inquiry for futures, but many of the retailers are holding back in the way of placing large orders in anticipation of lower prices, it is said. The retail trade, especially among the larger houses, are doing quite a good business, it is claimed, and collections are reported up to the average. The coffee market is somewhat inactive, there has been but little inquiry, and an evidence of spasmodic buying is reported for the past week. Sugar, syrups and molasses are in moderate jobbing request. The money market is firm, the new business is not brisk, rates are ruling at 5 per cent. for call loans and time, with commercial paper about the same figure.

Pittsburg.—In the iron and steel market there has been practically few changes. The mills are rushed with orders, and the structural manufacturers have business ahead for the entire year. The blast furnaces are running to the limit and the supply of coke is good. The rail market is particularly active, and a local interest recently sold 30,000 tons for delivery in the last two months of the year. Standard section rails are quoted nominally at \$28, and old rails in condition fit for relaying command \$2 to \$4 above this price. There was a fair movement in Bessemer pig iron during the past week, the price being \$20.50 for forward delivery and \$21.50 for prompt shipment. There was a fair movement in foundry iron at \$21.75 to \$22 for No. 2 grade. Forge iron is active, and about 2,000 tons were sold during the week at \$20.50 a ton. In structural materials the Pittsburg producers sold about 17,000 at existing quotations. Some orders are being placed for delivery next year, but many of the producers are not taking advanced new business, anticipating an increase in quotations for next year. The merchant steel bar mills are crowded with orders, and about 10,000 tons were sold during the week. The Bessemer product remains at \$1.60 and \$2 a ton more for open-hearth bar. There is but little business in domestic steel billets, but a good deal of foreign is being offered. Basic open-hearth billets are sold at \$35 a ton, Pittsburg, while foreign billets are quoted at \$30 to \$30.50. There is a good demand for common bar iron, and the price is held firmly at \$1.80 for 100 pounds. The scarcity of skelp continues, and the high price at \$2 for 100 pounds for the iron and \$1.85 to \$1.90 for the steel skelp prevails. All finished iron and steel products are getting scarcer and prices are higher than the official quotations, being based on the time fixed for shipments. The demand for sheets is good, and prices are very firm but unchanged. The movement in scrap continues heavy, owing to the shortage of pig iron, and the Pittsburg dealers sold upwards of 12,000 tons during the week.

There are no new developments in the window-glass market. Most of the factories will be closed after May 24th and June 30th, but when operations will be resumed cannot be determined at this time. In many of the glass lines the workmen have asked increases in wages, and this matter will not be settled for some months. In the chimney market the demand is not as good as it has been, and prices are low. Owing to the inability of the green-bottle manufacturers to have an agreement regarding prices, the market is unsatisfactory; prices are low and the demand is slow. In the plate-glass market there was an agreement between seven of the largest producers that factories would stop during July and that uniform prices would be maintained. It is said that this agreement has not been strictly adhered to, but a meeting of the Jobbers' Association has been called for May 23d, and it is possible that some amicable arrangement may be made which will prevent a demoralization of the market. In the pottery-market, business is somewhat quiet; orders are coming in slowly and prices are not altogether satisfactory. The demand for hardware continues good and prices are satisfactory. In the lumber market conditions are healthy and the demand, which is good, is improving. Hemlock is quoted at \$16 to \$17; yellow pine, \$24, and white pine, \$75 to \$85 per M.

Baltimore.—General trade conditions show no material change, but there is considerable apprehension as to the possible effect of increasing labor troubles. In clothing business for forward delivery continues active, though, owing to the coal strike, some cancellations are being received from merchants affected thereby. The worsted situation is easier, buyers having no difficulty in procuring their wants at old prices. The tone of the dry goods market is firm, cottons being as yet unaffected by the weakness in raw material; filling in orders from the road are of fair proportions, but the jobbing trade is seasonably dull. Boots and shoes at wholesale show a slight increase in volume, as compared with a year ago, and prices are on a firmer basis. Retailers have been cutting their purchases for some seasons, and this has had the effect of reducing their stocks to some extent. Business in straw hats and negligee shirts is exceptional, and there is a large trade in men's furnishings and notions. Fertilizer prices are unusually high, owing to scarcity of phosphates, and buyers are not anticipating their wants, though there is a moderate demand for goods to fill pressing needs. There is but little demand for furniture, with the exception of chairs, which move freely at the advanced price recently asked. Trade in leaf tobacco is still below the normal, though slightly improved, and collections are quite good. Stationery collections are fair, though the volume of business is small and the whole range of prices unsettled. Lumber is high in price, with very little stock offered on the market. General groceries are quiet and canned goods dull.

Nashville.—General trade is quiet. Retail trade fair, but collections slow.

Memphis.—Purchases for immediate shipment are light, but jobbing houses are receiving a fair number of orders for fall goods, and prospects improve with good crop conditions. Lumber in good demand but stocks are light, supply of logs scarce and several mills are shut down. Cotton is steady and stock small. Money in ample supply at average rates.

Atlanta.—General trade is reported as rather quiet, though sales are said to be gradually increasing and indications point to a good fall trade. Furniture manufacturers and lumber dealers report a fair demand for material. Retail trade good. Collections fair.

New Orleans.—Trade in all lines has been dull and the movement of merchandise is quite moderate. Collections have fallen off and are coming in slowly. Crop prospects continue favorable. Trade in cotton has been comparatively light. The market has been irregular, closing steady, but a shade lower than a week ago. Receipts of cotton have been quite small and purchases for export fair. The local security market continues active, and a proposition is now pending to consolidate two of the largest banks in the city, one having a capital of \$1,000,000 and a surplus of \$1,000,000. The other having a capital of \$300,000 and a surplus of \$600,000. The lumber market is active, the demand for all classes of building material is good, and in some lines manufacturers have been unable to fill orders received.

Little Rock.—Jobbing trade in dry goods, groceries and hardware is fair for the season. Liquors are dull but grain moves briskly. Collections average fair. Retail trade in all

lines is dull. Money is easy and in good demand. Bank clearings this week \$850,000, an increase over same week last year of 88 per cent., which is due principally to heavy grain transactions caused by crop failure last season.

Cleveland.—Seasonable weather has materially improved trade in all summer fabrics, and dry goods are more active with retail dealers. Jobbers are having a good supply of orders. Ladies' apparel is in better demand, and jobbers are getting a liberal supply of orders for fall goods. Millinery is active, and country and city milliners are having all the trade they can take care of. Men's clothing and furnishings are doing better; the volume of business is larger than it was last year at this time. Shoe trade has improved and is fairly good. The volume of business in hardware is very large, exceeding all former trade, but the margin of profits is very narrow. Machinery and machinists' supplies are active, and foundries are full of orders. Machinists are well employed and manufacturers in all lines are busy. There is no decline in the demand for iron and steel products, and the supply is less than the demand. Receipt of iron ore for the week at this port is 161,854 tons. Coal and coke received, 123,672 tons; forwarded, 899 tons. Petroleum received, 7,717 barrels; forwarded, 8,230 barrels. Grain received, 250,862 bushels; forwarded, 133,711 bushels. Flour received, 1,524 tons; forwarded, 239 tons. Merchandise received, 2,599 tons; forwarded, 4,452 tons. Collections average good.

Detroit.—Banks report a good demand for loans, with no change in rates. Business continues very satisfactory in manufacturing and jobbing lines, and the warm weather has made an increase in sales of seasonable merchandise. Collections show an improvement and general outlook is regarded favorable.

Chicago.—Statements of the State banks compared with February 26 show gain of almost 2 per cent. in deposits and of 9 per cent. in loans. Cash means declined nearly 10 per cent. Local demand for money continues good and there are frequent calls for eastern borrowers. Market is fairly well supplied with commercial paper and prevailing minimum rate is 5 per cent. Choice bonds are in request and several large counter sales were made, but most dealers find supply inadequate to satisfy customers and tendency grows to invest in best class of industrial preference issues. Sales of local securities are 40 per cent. under year ago. Ten active stocks average loss of 40 cents per share, decline mostly in tractions. New buildings, \$1,745,300, are 23 per cent. over year ago. Real estate sales are \$2,066,745, a decrease of 60 per cent. Final distribution of seasonable merchandise shows very heavy and rapid consumption, the warm weather having brought extraordinary buying of suitable apparel and household supplies and other needs at the department and leading retail stores. More re-orders appear at many of the jobbing houses, and current shipments are unusually large for this period of the year. There are gains in sales of fall goods. Improving outlook in agriculture throughout the Northwest has given greater confidence to interior merchants and they are buying with more freedom. Shoes, men's furnishings and dry goods dealings are large and improvement is seen in men's clothing and woolsens. Prices in all lines are well maintained. There is very satisfactory demand for cotton, linen and silk goods. Grocery and drug houses are doing considerable business. Great activity continues in hardware and lumber. Hardwoods are eagerly sought and higher prices demanded. The grain market is dull and prices a little lower. Live stock and provisions during early part of week changed hands at highest quotations of the year, but closed at some decline owing to improved supplies. Live stock receipts, 282,100 head, show very slight decline compared with year ago. Other decreases are, butter 8 per cent., wheat 10, hides 11, lard 28, rye 29, flour 27, cheese 40, oats and seeds 50, dressed beef 65 and corn 87. Increases are wool 5 per cent., broom corn 20 and barley 90.

Indianapolis.—Jobbing hardware and drug trade quite active, and collections satisfactory. Grocers and confectioners not so brisk. Manufacturers continue busy, with full force and working full time. Orders ahead in some lines, notably machinery and engines. Retail trade above the average.

Minneapolis.—Trade conditions in general have shown a gratifying improvement over the preceding week, and the outlook for a heavy trade during the summer months on all staple lines is encouraging. While rains have interfered with seeding somewhat in the Red River Valley and portions of Northern Minnesota, the growing crops are giving excellent

promise. A review of the flour trade for the past week discloses no new features of any particular moment. Prices are hardly satisfactory and demand, both foreign and domestic, rather listless. The situation in the lumber trade remains about the same as set forth last week, and manufacturers are confronted with their inability to fill orders. Receipts, 3,280,000, shipments, 8,176,000.

St. Paul.—Warm weather during the week has had a noticeable effect on retail trade and stimulated demand for seasonable goods. In jobbing circles effects of excessive moisture in the North and Northwest is still felt, and in some lines trade has dropped off somewhat. In hardware, paints and oils trade is less active, and drug sales have been lighter than in preceding weeks this year, but business is reported very fair and sales in excess of corresponding period last year, with markets steady and collections very fair. Groceries are in usual demand and volume of trade well sustained. Dry goods sales so far this month exceed those of last year. Order business is very good, with demand for white goods, and other seasonable lines are active. Shoe houses continue to show an increase over last year and report sales for fall so far very satisfactory. Harness trade has fallen off a little during past few weeks, but factories are fully employed. Millinery trade is satisfactory, and in hats, caps, notions and furnishings the week has shown no change. Crockery houses are enjoying an unusually good business.

Milwaukee.—Heavy rains and washouts did considerable damage to growing crops and other property the past week and also interfered with retail sales. Trade conditions continue favorable. Lumber, hardware and builders' supplies are in good demand. Labor is well employed at advanced wages.

St. Joseph.—Dry goods trade reports many reorders, while fall purchases, especially in staples, are quite heavy. Other lines are quite busy. Collections good.

Kansas City.—There is practically no change in the general trade condition at this point from last week. Wholesale dry goods, notions and boots and shoes are reported up to an average. Groceries and furniture dealers and manufacturers report a satisfactory business for the season, and prospects for future business never were better. Fine rains have continued all the week, and hay, oats, corn and potatoes are in splendid condition; wheat also improved. Collections continue to improve. Cattle receipts were 1,280 short of last week, and 3,085 less than last year, with a strong tone to the market, fancy topsey steers selling from \$7.10 to \$7.25. The hog market was weaker than last week, with receipts 2,319 heavier than a week ago, but 57,642 short of same time last year.

St. Louis.—A careful survey of all business conditions fails to show a single important line in which there is not a comparative improvement in activity and volume of trade. The same applies also to most of the minor lines. The healthiest signs are in the increased demand for manufactures of all kinds and in the regular receipt of orders by jobbers, indicating that even the heavy orders placed in the early part of the year have not given the country merchants anything like the surplus stock that some anticipated would follow. This applies to the general tributary country. The local situation is made still more satisfactory by the pushing of work on the World's Fair, notwithstanding the postponement to 1904, and the pressure of independent building for the various purposes of manufacturing, business and residence. One of the largest of the new enterprises is a woodenware extension, the buildings for which will occupy a full block of ground. Local speculation during the week has been limited. Local securities have been inclined toward inactivity, except in special stocks. The grain movement continues small and without feature. Flour dull and without feature outside of consumptive demand. There has been a little improvement in the cattle movement. Country produce generally slower and new potatoes of poorer quality. New wool receipts better and market more active. Cotton in slight movement and exciting little attention. Provision trade holds up well for boxed meats and that class of goods, though a little dull for other lines. Demand for money good for legitimate business. Rate steady at 5 and 6 per cent.

Denver.—Cold, wet weather the past week has had a depressing effect on sales in dry goods, boots and shoes though grocers report trade very satisfactory, while other lines have been quiet. The lumber yard strike still continues but has not yet materially affected other lines. Collections are fair.

Salt Lake.—The situation on the whole is satisfactory and jobbing business continues to improve as the season advances, and favorable and better weather will doubtless further stimulate trade. Sorting orders are satisfactory in dry goods, shoes, clothing and notions, and trade is good in hardware, drugs and paints and fair in groceries and mining supplies. Retail trade improves. Collections are only fair, but money is in satisfactory supply, with a very fair demand at steady rates. Local securities are quiet.

Seattle.—Exports for week include flour, valued at \$21,000, and wheat, \$67,000. General trade continues good.

Tacoma.—Exports for the week amounted to \$208,627 and consisted of flour, wheat, miscellaneous merchandise and lumber. During the week the Glenogle of the Northern Pacific Steamship Company's fleet arrived from the Orient with a valuable cargo of Chinese and Japanese merchandise, largely matting and silk.

Conditions in Canada.

Montreal.—Trade situation and outlook healthy. A backward spring has delayed retail sales of dry goods, clothing, etc., but general wholesale business is good. Metals and hardware are particularly active for the season. Cheese shipments are ahead of last year at date, with high prices prevailing.

Quebec.—Trade continues good generally, with no failures of any importance.

Toronto.—Wholesale trade has been good, and orders received for staple lines have been numerous. Hardware and building material are fairly active. Groceries and leather in better demand.

Halifax.—Cool weather retards retail sales in underclothing, millinery and fancy dry goods, but in hardware there is considerable activity, especially in building material. Deals have had a sharp advance and lumbermen will consequently benefit. Collections continue fairly satisfactory and renewals are not so frequent.

St. John.—Wholesale trade in dry goods, hardware and shoes is moderate. The principal demand being for staple groceries which are fairly active.

Winnipeg.—Activity is reported in all lines, and merchants are handling an unusually large spring business.

The New German Tariff.

There was a very important meeting held in Berlin last week to protest against the proposed tariff bill. No less than 700 representatives of 77 municipalities constituted the assembly, and the speeches throughout indicated the utmost alarm on the part of the leading commercial and industrial interests of the country at the extreme agrarian tendencies manifested by the committee in charge of the bill. Doubt was expressed whether after all the agrarian sections of the community would secure such advantages as were anticipated, while the effect of the measure upon German industry and commerce might easily be disastrous. It would tend to increase the price of materials and the cost of living, while reducing wages and forcing capital abroad. It was pointed out by one speaker that one-fifth of the population of the Empire was dependent upon the export trade, the continuance of which would be imperilled by failure to renew the commercial treaties. In conclusion the assembly unanimously adopted the following resolution: "The representatives of German municipal bodies assembled in Berlin declare themselves, apart from their fundamental attitude towards tariff questions, to be against every increase in the duties on the necessities of life, and they at the same time express their expectation that various branches of the Legislature will make it their endeavor to secure the further development of the successful policy of commercial treaties of long duration." It is, of course, quite certain that the action of this meeting will have no effect upon the policy of the Agrarian element in the Reichstag, but it may serve to strengthen the determination of the Government not to yield further to the demands of that faction. It is reported that the Government is already preparing to renew the commercial treaties for a single year in 1903, apparently because it anticipates a failure on the part of the Reichstag to pass the tariff bill before the expiration of the present treaties. Such a course would, however, be unfortunate in one respect, that it would leave Germany's important foreign trade relations subject to agreements, one or all of which might expire at any time, through denunciation on the part of foreign governments.

MONEY AND BANKS.

Easier Rates for Call Loans—Quiet Foreign Exchange—No Gold Exports.

Last week's exhibit of the associated banks was most satisfactory, indicating that many large deals had been concluded without producing serious pressure, and there was a very large reduction in loans. The showing as to cash holdings was not so entirely satisfactory, probably due to the fact that large transfers late in the week only appeared in one, or at the most, two days' averages. Nevertheless, there was a large gain in surplus, raising the reserve well above the 25 per cent. limit required by law for the national banks. Despite some increase in Wall Street borrowing, the situation has improved still more this week, owing to large pension disbursements by the Treasury and receipts from Chicago and other interior points. As usual with a declining money market there was less inquiry, prospective borrowers delaying commitments as long as possible.

The extreme range for call loans was from 2 to 6 per cent., although little was done at either figure. Most new borrowing during the week was done at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. Time money was abundant at $4\frac{1}{2}$ per cent. on good railway collateral, while mixed loans commanded $4\frac{1}{4}$ to 5, and all industrial stocks about $5\frac{1}{2}$ per cent. Quiet conditions prevailed in the market for commercial paper, best endorsements being quoted $4\frac{1}{2}$ and names less well known $5\frac{1}{2}$ per cent.

FOREIGN EXCHANGE.

Easier money markets produced a slightly firmer feeling in sterling exchange on Monday, but there was not the advance that was expected to follow the lower call loan quotations. Dulness was the feature, with no especial demand or supply. There is still the probability of gold exports at any time if the Paris rate on London should decline, but weak sterling here will not facilitate shipments direct to London. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Berlin, sight.....	95.06	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.17 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	*5.16 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents premium; Boston, 10 cents premium; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying 75 cents discount, selling at 75 cents premium; Cincinnati, between banks 25 cents discount, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17 cents; Charleston, buying at par, selling at $\frac{1}{4}$ premium.

SILVER BULLION.

According to the weekly circular of Messrs. Pixley & Abell, total British exports for the year 1902 up to May 8th were £2,855,835 in value, compared with £3,392,311 last year. Of this aggregate £2,839,085 went to India, against £2,973,210 last year; £16,500 to China, compared with £239,125 in 1901; and £250 to the Straits, against £79,976 a year ago. At each decline in price India purchases moderately, which sustains the proportion sent to that country better than the other Eastern points.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.69d.	23.69d.	23.75d.	23.87d.	23.94d.	24.00d.
New York prices...	51.25c.	51.25c.	51.37c.	51.62c.	51.75c.	51.87c.

FOREIGN FINANCES.

The Bank of England reported a decrease of £316,480 in holdings of gold coin and bullion, but a much heavier decrease in loans caused a rise in the proportion of reserve to liability to 48.11 per cent., against 46.94 per cent. last week. The Bank of France strengthened its position by increasing gold holdings 5,350,000 francs, and decreasing loans and discounted notes 84,350,000 francs. British consols have advanced vigorously during the week, although the London demand was quiet. Buying was most liberal, however, on American, French and German account, indicating more confidence in a speedy conclusion of African hostilities by the other nations. London speculators are increasing their indebtedness to the Bank of England, American shares still attracting much attention, while Kaffirs received considerable support. Call money at London is quoted $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., with time loans 2.81. The Paris rate is easier at 1.81, but Berlin rose slightly to $2\frac{1}{4}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 22, 1902.	May 15, 1902.	May 23, 1901.
Gold owned.....	\$95,918,633	\$97,443,547	\$95,084,033
Silver owned.....	20,140,039	19,850,610	19,525,407

Owing to pension and other special disbursements, Treasury gold holdings have ceased to expand, showing a net loss for the week, but still exceeding the same week in 1901. The decrease in United States notes has been checked, for the latest date \$7,625,618 being held, against \$7,215,847 last week, but deposits in national banks rose to \$124,136,176, compared with \$123,318,320 a week ago, and the net available cash balance also rose slightly to \$187,358,149, against \$187,102,162 last week. For the month thus far receipts were \$35,054,427, and expenditures \$33,025,000, leaving a surplus of \$2,029,427, while for the fiscal year there is a surplus of \$67,622,697.

NEW YORK BANK AVERAGES.

Last week's statement of the associated banks indicated that the numerous large deals had been satisfactorily concluded, and the Wall Street liquidation, together with considerable borrowing abroad, had put local institutions in a much better position. The most gratifying feature was the curtailment of loans, which resulted in such a heavy fall in deposits that the surplus rose sharply, despite some decrease in cash.

	Week's Changes.	May 17, 1902.	May 18, 1901.
Loans.....	Dec. \$22,908,100	\$379,029,900	\$373,512,100
Deposits.....	Dec. 24,073,700	936,161,900	951,626,700
Circulation.....	Inc. 43,600	31,273,300	31,109,000
Specie.....	Dec. 1,664,600	168,825,800	176,889,100
Legal Tenders.....	Inc. 531,700	73,561,200	74,317,500
Total Cash.....	Dec. \$1,132,900	\$242,387,000	\$251,206,600
Surplus Reserve.....	Inc. 4,885,525	8,346,526	13,299,925

Non-member banks that clear through members of the New York Clearing House Association report loans \$76,788,100, a loss of \$1,416,700; deposits \$81,906,500, a decrease of \$2,566,900; deficit reserve \$2,113,625, a fall of \$214,125.

SPECIE MOVEMENT.

At this port last week: Silver imports \$6,408, exports \$547,920; gold imports \$18,874, exports \$23,900. Since January 1st: Silver imports \$459,916, exports \$15,155,778; gold imports \$1,132,952, exports \$16,846,012.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for two weeks of May are \$13,637,137, a gain of 6.1 per cent. over last year, and 18.4 per cent. over 1900. There is no indication of any let up in the wide distribution of merchandise to all parts of the country, or in the profitable nature of the traffic of roads. The increase in earnings is not as large as in April but is larger than February and March. Earnings of United States roads reporting for the two weeks are compared below with last year:

	1902.	1901.	Per Cent.
44 roads, 2d week of May.....	\$6,682,786	\$6,294,523	+ 6.2
47 roads, 1st week of May.....	6,954,351	6,562,636	+ 6.0

Only Southwestern roads fail to reach the percentage of gain shown by earnings of other classes, and Southwestern roads report a small increase. Central Western and Southern roads report a larger gain, and the few small Granger roads included also show a considerable increase, in spite of the enormous decrease in grain traffic. Trunk lines now reporting include only the western connections of the large Eastern systems, but on these the gain in earnings is greater than on Central Western roads. Canadian Pacific and Mexican roads report a very heavy gain. Earnings of roads reporting for May to date are given in the following table, compared with last year; also percentages showing comparison with 1900:

	1902.	May 1901.	Per Cent.
Trunk.....	\$2,505,574	\$2,326,526	+ 7.7
Central W'n	2,220,402	2,076,146	+ 7.0
Grangers...	352,309	327,663	+ 7.5
Southern...	4,678,291	4,289,304	+ 9.1
South W'n.	3,880,561	3,837,520	+ 1.3
U. S. Roads.	\$13,637,137	\$12,857,159	+ 6.1
Canadian...	1,478,000	1,109,000	+ 33.3
Mexican....	724,374	636,806	+ 13.7
Total.....	\$15,839,511	\$14,602,965	+ 8.5

RAILROAD TONNAGE.

The loaded car movement at the West shows a very heavy tonnage for May. Grain shipments are still very light, though the movement is a little larger, and when a good crop this year is assured the tonnage will show a heavy increase, as considerable quantities are still held back by some farmers. Shipments of dressed meats are about as usual, but of live stock, provisions and produce are light. The movement of iron and steel products and coal is exceptionally heavy. Westbound traffic, while greater than last year, is lighter than in April. North and South roads report a very heavy tonnage in ores, iron and steel products, Southern produce and other important classes of freight. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis, compared with preceding years:

	1902.	1901.	1900.	1902.	1901.	1900.
Apr. 26..	56,193	49,695	52,274	21,713	20,644	20,989
May 3...	56,342	48,972	51,075	21,569	21,228	21,592
May 10..	55,422	47,628	49,826	21,144	21,324	20,432
May 17..	55,972	49,235	49,635	21,764	21,614	20,001

FAILURES AND DEFAULTS.

Failures in the United States this week are 192 and in Canada 12, total 204, against 245 last week, 242 the preceding week, and 202 the corresponding week last year, of which 180 were in the United States and 22 in Canada. Below is given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 22, 1902.	May 15, 1902.	May 8, 1902.	May 23, 1901.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	27	27	27	28
South.....	10	20	8	10
West.....	15	22	14	15
Pacific.....	4	3	1	3
United States.	56	72	50	56
Canada.....	2	3	4	6

THE PRODUCE MARKETS.

Wheat Rules Comparatively Quiet—Corn Firm Despite Bright Crop Prospects.

It has been an exceptionally uneventful week at the Produce Exchange. Wheat fluctuations were within very narrow limits, and there was a great dearth of news that could influence speculative operations. Weather conditions were more favorable for wheat, which had a somewhat depressing influence, but against this there was the neutralizing influence of a larger foreign demand. Light supplies and prospects of very small stocks at the end of the crop year sustain corn at a firm position, yet the full dispatches, printed elsewhere in this paper, indicate that there is reason to anticipate a large crop this year. Increased acreage was to be expected in the light of short supplies and attractive prices. Some lines in the meat markets have declined slightly. Cotton continued its reaction on Monday, when the short interest became too large, and there was some haste to cover contracts. Small receipts and firm cables added more support, and the market turned upward. Coffee retained the gain made last week, without further evidence of recuperation, while raw sugar was fairly maintained, despite some weak cables from London, where stocks are still excessive.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, Nearest Option.....	80.50	80.62	80.62	80.37	80.00	79.75
Corn, No. 2 Mixed.....	69.25	69.25	70.12	70.50	70.37	70.25
Cotton, middling uplands.....	9.50	9.37	9.44	9.56	9.50	9.50
" September.....	8.02	8.07	8.09	8.18	8.08	8.05
Lard, Western.....	10.75	10.70	10.55	10.50	10.60	10.50
Pork, mess.....	18.00	18.00	18.00	18.00	18.00	18.00
Live Hogs.....	7.50	7.00	7.50	7.50	7.50	7.50
Coffee, No. 7 Rio.....	5.50	5.50	5.50	5.50	5.50	5.50

The prices a year ago were: Wheat, 82.00; corn, 49.25; cotton, 8.12; lard, 8.45; pork, 15.25; hogs, 6.00; coffee, 6.31.

GRAIN MOVEMENT.

Wheat continues to come forward very slowly, western receipts falling far below those of a year ago, and the shipments from Atlantic ports are also of small size. These comparisons with last year's figures are still more striking as to corn, the last two weeks' Atlantic exports of the coarse grain making a new low record for recent years.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	167,667	52,644	74,121	179,675	13,350	
Saturday.....	255,099	357,130	19,884	145,400	24,843	
Monday.....	405,999	386,245	57,401	221,464	6,702	
Tuesday.....	251,218	269,351	32,144	277,144	7,400	
Wednesday.....	213,205	266,959	17,303	247,005	4,242	
Thursday.....	205,306	336,269	48,657	192,200	50,864	
Total.....	1,498,494	1,668,598	249,510	1,263,188	87,401	
" last year.....	2,522,903	2,519,956	260,546	3,667,042	1,636,899	
Four weeks.....	6,195,606	8,100,146	864,600	6,613,421	595,076	
" last year.....	9,646,490	8,231,724	826,206	11,988,995	7,867,035	

The total western receipts of wheat for the crop year thus far amount to 223,579,099 bushels, against 208,367,128 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,791,393 bushels, against 2,600,279 last week, and 3,692,413 bushels a year ago. Pacific exports were 815,510 bushels, against 556,135 last week, and 1,133,643 last year. Other exports 256,665 bushels, against 343,350 last week, and 399,074 a year ago. Exports of wheat and flour from all points since July 1 have been 214,517,932 bushels, against 177,821,752 last year. The official returns have been taken for ten months, and our own added for subsequent weeks.

THE WHEAT MARKET.

Another decrease of 1,725,000 bushels last week made the visible supply 33,577,000 bushels, compared with 42,498,000 a year ago, when for the corresponding week there was a decrease of 3,263,000 in stocks, taking the supply much below the preceding year's figures. Total exports were reported as 8,764,634, compared with 7,022,244 in the previous week, and 8,144,968 a year ago. Russia and India shipped more freely than a year ago, but there was a smaller movement from Danubian ports, and no shipments were recorded from Australia, while last year the exports were close to half a million bushels. Weather has been satisfactory, on the whole, and the crop is making very good progress. Occasional reports of injury or delay are to be expected, and their comparative scarcity is most encouraging.

THE CORN TRADE.

A decrease of 827,000 bushels was reported last week in the American visible supply, making the total 4,870,000 bushels, against 15,913,000 a year ago, when there was a loss of 1,425,000 bushels. Total shipments from all surplus countries were reported as 3,176,795 bushels, against 3,656,594 a year ago; the enormous loss in exports from the United States being more than balanced by gains of over a million bushels from Russia and 775,000 from Roumania, with a moderate increase from Argentina. Full returns of the domestic crop situation are printed elsewhere in this issue, and will repay careful perusal. These reports suggest that the acreage will surpass all records, which, with average weather, means a big crop.

MEATS AND DAIRY PRODUCTS.

There are evidences of curtailed demand as to many meat products, and this diminished inquiry naturally has its influence on values. Although the recession in prices thus far has not been serious, there is unquestionably a tendency downward. Butter declined a cent to 21 cents for best state dairy, but eggs were steady at 18 cents.

COFFEE CONDITIONS.

Some support was given the option trading by the covering of a large short account, and spot No. 7 Rio was fairly steady at last week's fractional advance. There has been no improvement in the statistical position, however, both domestic and Brazil stocks remaining abnormally heavy.

RAW AND REFINED SUGAR.

After slightly easier terms early in the week, there was a return to 3.44 for centrifugal sugar, at which price fair sales were made. In the market for refined a little more interest was exhibited, seasonably larger withdrawals occurring. Orders are still limited to absolute requirements.

THE COTTON MARKET.

Liquidation continued on Monday, taking middling uplands down to 9 $\frac{3}{4}$, or half a cent below the best price of the season. At this point there appeared support, especially in speculation, where Wall Street buying was apparent. Prospects for the new crop improved, but small receipts and generally liberal consumption gave strength to nearby deliveries. This staple is very dependent on general conditions, both at home and abroad, and reflects the local labor situation as well as foreign financial prospects. Latest statistics of American cotton follow:

	In U. S.	Abroad & Afloat.	Total.	Three Weeks' Decrease.
1902, May 16.....	746,811	1,553,000	2,299,811	374,058
1901, " 17.....	967,771	1,412,000	2,379,771	310,819
1900, " 18.....	524,674	1,386,000	1,910,674	416,078
1899, " 19.....	1,176,558	2,335,000	3,511,558	260,947
1898, " 20.....	810,783	2,028,000	2,838,783	431,269
1897, " 21.....	503,356	1,747,000	2,250,356	277,200
1896, " 22.....	559,791	1,662,000	2,221,791	368,036
1895, " 23.....	676,552	2,708,000	3,384,552	335,874

On May 16th 9,748,687 bales had come into sight, against 9,535,759 last year to date, and 8,565,117 two years ago. This week port receipts have been 22,002 bales, compared with 54,906 a year ago, and 30,764 in 1900. Takings by northern spinners to May 16th were 1,956,066 bales, against 1,757,902 last year, and 2,138,323 two years ago.

THE STOCK MARKET.

On Monday the average price of the sixty most active railways was \$106.82, a decline of \$3.77 per share from the high record of \$110.59 established on April 29. This fall appeared to more than discount the full effect of the coal strike, for in the succeeding days there appeared decided recovery, although the situation was not altered. Quotations did not lose nearly as much as would have occurred if the bulk of the securities had been in the hands of weak or timid speculators. Recent developments disclose beyond a peradventure that stocks are in the hands of men who have every confidence in the permanence of prosperous conditions. Nevertheless, it is obvious that any prolonged interruption to coal mining must be reflected in diminished railway earnings, not only of the roads directly affected, but other lines that handle general merchandise, for the people cannot consume as freely with such a decrease in earnings. Moreover, there may be interruption to manufacturing through the lack of fuel. Hence, a speedy termination of the contest is earnestly desired by holders of securities. Money became more easy, which was a helpful symptom, and for the first time in many weeks the transactions at the Stock Exchange were not insignificant compared with the same week last year. This was partly due to a more normal situation a year ago.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing price of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul.....	165.12	167.00	166.50	168.12	169.00	170.50	171.50
L. & N.....	106.87	139.00	137.00	140.25	140.00	139.00	140.00
Missouri Pacific..	105.62	98.75	98.25	98.87	98.12	99.25	99.87
Erie.....	43.50	35.75	36.00	36.62	37.12	36.75	37.25
So. Railway.....	34.25	36.37	36.12	36.87	37.37	36.87	37.25
Union Pacific.....	103.12	103.00	103.12	104.25	104.75	104.62	105.50
Am. Sugar.....	116.87	126.00	126.87	127.87	128.00	129.25	129.37
Brooklyn Rapid..	65.25	64.75	65.00	66.00	66.25	66.12	67.50
Manhattan.....	137.25	131.25	131.12	131.62	132.12	132.00	133.37
U. S. Steel.....	43.00	39.87	39.37	40.25	40.62	40.25	40.37
Average 60.....	102.99	107.18	106.82	107.58	108.16	108.62	108.79
" 10.....	63.45	62.53	62.53	63.03	63.39	63.69	63.85
" 5.....	137.37	133.00	133.00	133.75	134.29	134.44	135.32
Sales.....	737	334	596	516	547	512	350

MARKET FOR BONDS.

These issues as a rule shared the better feeling of the stock market, railway bonds ruling firm and enjoying a fair degree of activity. Union Pacific convertible 4s were noticeably active, as were the Atchafalpa general 4s and Consolidated Tobacco 4s. Of low price issues, Green Bay & Western debenture B bonds were purchased freely on Thursday at steadily rising prices. A further decline occurred in the more active Government issues. In the outside market Steel bonds, when issued, were very irregular, rumors that the exchange would not be authorized causing a sharp break, after which came recovery when the meeting resulted favorably.

CORN CROP CONDITION.

Acreage Largely Increased—Favorable Progress—
Small Stocks Carried Over.

Correspondents of R. G. DUN & CO. throughout the corn belt have made a careful canvass of the situation, and their reports indicate that a large crop will be harvested unless exceptionally bad weather is experienced. A natural sequence of last year's short crop and abnormally high prices has been a material addition to the acreage, while the space devoted to the coarser grain has been further augmented recently by the injury to wheat. The backward season in some States delayed planting, but most dispatches indicate that fully average conditions exist, and much of the area has already been plowed over once. Little injury by insects is reported, and it is not likely that another disastrous drouth will follow that of 1901. Supplies of old corn still in cribs are naturally very low, and it is the exception where as much as 25 per cent. is still on the farms. High prices for feed resulted in fewer hogs being carried through the winter, and the live stock is reported light in weight, although healthy. The advance in meats has stimulated the raising of hogs wherever possible, but the season's results must show the effect of heavy marketing last fall.

Cincinnati.—Corn planting has progressed under generally favorable conditions, crop getting good start, acreage fully maintained, and probably not much enlarged. Very small supplies of old corn. Usual stock feeding during the past season. Condition of hogs almost uniformly good, there being little of ailments reported from any section.

Dayton.—About 50 per cent. corn planted, and ten days more will see all corn planted in this community. Acreage 10 per cent. more than last year. Need rain and condition about same as last year. About 25 per cent. of corn still in farmers' hands, but will all be consumed. All hogs for market in this community have been sold and packers are now buying elsewhere. There is a scarcity, and about 25 per cent. less than last year. Condition of hogs not as good as last year.

Canton.—While the spring in this locality is late, the conditions regarding corn in this district are generally favorable, though all of the planting has not yet been done. The acreage is about the same as last year. There is but little corn still in the crib, most of the product of this locality being consumed nearby. The farmers have practically no fat hogs on hand, but stock hogs are generally in good condition.

Zanesville.—The larger farmers hold probably 10 per cent. of last year's corn; small farmers as a rule have none. Planting has been delayed by unfavorable weather conditions, but the acreage will exceed that of last year by 10 to 15 per cent.

Toledo.—The past winter has been a very injurious one to the wheat crop in this section, much of it having been killed, and that ground has been replowed, part of it put in oats, and the rest planted to corn, so that the corn acreage in this section will be at least 10 per cent. greater than that of a year ago. The stock of old corn in the hands of the farmers is a little larger perhaps than the average.

Indianapolis.—The crop outlook for corn appears to be very fair. Planting conditions are good, and the acreage is about 10 per cent. greater than last year. The weather on the whole has been favorable, although in some sections it has been too dry. The old corn in cribs is in good condition, but the reserve is not very large. Reports as to the condition of hogs are favorable.

Fort Wayne.—Planting conditions fair, though with a little rain would be much improved. Indications are that acreage will exceed last year. There remains approximately 15 to 20 per cent. old corn in cribs in good condition. Hogs scarce and in good condition.

Rockford.—The spring was a little backward, but planting mostly over now. Have had good rains in this vicinity, and prospects good for a start. Acreage is about the same every year. It is reported that there is scarcely one-third of the old corn in crib this spring that there usually is, owing to short crop last year and what was not fed was marketed, the prices being an encouragement. Corn in this vicinity is fed largely, owing to its being a dairy country. Hogs are said to be more plentiful than was expected.

Peoria.—The weather has been on the whole favorable to corn planting, and while it is too early as yet to ascertain the acreage, it is thought to be fully as great, if not greater than last year. Cool weather kept it back somewhat, but present weather is quite favorable. Very little old corn on hand among farmers, but prices are favorable to fattening hogs, of which there are more raised this year in this vicinity than last year.

Quincy.—The prospects for the growing crop are the best in ten years. Acreage is about 20 per cent. larger than last year; grain is practically all planted, early planting being well up, and in many cases plowed over once. There is about 25 per cent. of old corn still in farmers' hands, balance having been fed on the farms. Hogs are in good condition, with the supply somewhat below normal.

Dubuque.—Planting operations in this district have been delayed to some extent owing to heavy rains, but work is now well advanced, and present indications are for considerable increased acreage over last year. The weather is considered very favorable for small grain, and a large crop is looked for. Owing to a short crop in this territory last year very little old corn has been carried over, farmers raising principally for feeding purposes, and are now reported buying for their own consumption.

Davenport.—The outlook for small grain in this section was never better, especially oats. Compared with last year a large acreage of corn is being planted, and until the recent rains the soil was in very good condition for planting purposes. For a week or so the weather has been too cool for the quick germination of seed, though the last few days have been more favorable. Owing to the partial failure in the corn crop last year there is very little old corn, and it is estimated that only 20 per cent. of that remaining is held by the farmers, the balance being stored in elevators.

Council Bluffs.—The planting conditions have been put in first-class shape by the timely rains the past two weeks, and the acreage is thought to be fully up to last year. It is the impression there is very little old corn still in cribs, but what there is on hand is believed to be in good condition. Authorities say that a large proportion of the corn raised in this section is consumed upon farms, as there are a good many cattle and other live stock fed. Hogs are reported to be doing well, no cholera having appeared for some time.

Keokuk.—The work of preparing ground and planting corn is now in progress. The fields are said to be in excellent condition, and in all districts there is a large area ready for planting, and acreage thought to compare favorably with that of last year. The weather continues favorable, with copious showers, and the general crop outlook in this section is now quite promising.

Ottumwa.—The condition of the soil in this district is excellent. Probably 10 per cent. more acreage will be planted to corn this year than last, a considerable portion of the increase being sod broken for the first time. In spite of the continued good price, considerable old corn is on hand and being fed to the hogs, which are just now considered more profitable than the marketing of the grain would be. This, however, is a pretty general condition in this district, as a large percentage of corn raised is fed on the farm.

Des Moines.—Reports indicate increased acreage compared with last year. Planting is nearly completed in all sections. Conditions at this time are favorable.

Cedar Rapids.—Planting conditions for corn have been excellent. Plenty of moisture during past few weeks, and sufficient heat. It is believed acreage is up to last year's planting. Practically all old corn gone, some think it is entirely so. It is estimated that 50 to 75 per cent. of the yield of last year was consumed on farms, stock raising being quite profitable for the past twelve months, prices ruling high. Hogs very short in this section of Iowa at present time.

Sioux City.—It is estimated that the crop will be 10 per cent. more than last year. There is probably 20 per cent. of last year's crop yet in the hands of farmers, the season is well advanced, ground in good condition, and planting is in process. There is believed to be a slight increase in number of hogs over last year; very little disease has been reported.

Omaha.—The season is not yet far enough advanced to give any estimate of acreage as compared with last year, as seeding is now in progress; the weather is favorable for that work. About 10 per cent. of last year's corn is now in cribs, and in good condition. In normal years about 10 per cent. of the yield is used for feed, bread and seed, but last year's crop was very short, and in consequence the percentage for feed, etc., was much larger, estimates ranging between 20 and 40 per cent.

St. Louis.—There is a material increase in acreage of corn throughout all the tributary corn belt. It varies in the different districts, but will be of a minimum of 10 per cent. and a maximum of 20 per cent. Planting has been under generally favorable conditions, and conditions since have been favorable except in small scattering sections. In some cases there has been too much rain. The stock of old corn in the country has been reduced to a minimum, and including that in the hands of the farmers and in cribs at country stations is estimated to be only sufficient for feeding.

St. Joseph.—Copious rains having broken the drouth in this section during the past few days. The corn crop is in excellent condition, and owing to the failure of the winter wheat crop, the fields of which are now being planted in corn, there will be an increased acreage of about 20 per cent. in corn over last year. Old corn in the cribs and elevators is scarce, and is at least 15 per cent. short of this time last year. The hogs in this section are scarce and small, as the scarcity and the high price of corn forced the feeders to market their stock before the usual time.

Sedalia.—Corn planting in this district is largely over, and the acreage is fully 15 per cent. greater than last year. Plenty of rain and sunshine makes conditions favorable for growth, and one striking feature is that at least 98 per cent. of the grains have sprouted. Some corn is being plowed. The old corn has practically all been fed to stock. During the drouth of last year hogs were shipped in abundance, and the few left are about all being used for breeding purposes.

Topeka.—Conditions in this section are regarded as ideal. Some apprehensions have been entertained on account of dryness of the sub-soil, but good rains of late have greatly improved conditions. The acreage will be enormous, and will, it is believed, exceed that of last year. The outlook is considered good. No figures are obtainable at this time as to old corn in cribs. It is thought the supply of hogs will be limited. Condition as to size and weight somewhat improved, but still not better than fair.

Wichita.—The corn is about all up in this section. Most of the fields have had their first plowing. The stand is fine. The ground has plenty of moisture. About 20 per cent. larger acreage planted than last year. There is very little old corn in this section. Condition of hogs only fair.

Memphis.—Weather conditions in this section were not favorable for early planting this spring. However, seed was gotten into the ground on an average date and germinated well. Warm weather of past few weeks has been very beneficial; the plant is growing well and in good condition. Acreage is about the same as heretofore. The corn crop was very short last year, and there is practically no old corn in cribs. There are not many hogs in the country, as raisers had no food with which to carry them through the winter.

Nashville.—Regarding condition of corn in this district, indications point to considerable late planting on account of the excessive rains, and a great deal of corn that has been planted was put into ground when in bad condition. All early planting is badly in need of cultivation, and in some localities the cut worms are cutting down the corn that is up. More recent conditions are a little more favorable, and farmers are progressing somewhat better at present than earlier, though conditions are still unsatisfactory.

Knoxville.—Owing to the cold, backward season and to the wet condition of the ground, corn was not planted as a rule as early as is the custom in this section of the country. In fact, much corn is being planted now and the work will continue for some days yet. Trouble from cut worms is reported from some sections of the country, though the damage so far is not serious. Apparently the acreage will be considerably larger than last year, and if the weather conditions are favorable a large crop will be reported from Tennessee.

THE INDUSTRIES.

A Stubborn Coal Strike—Other Labor Struggles Decrease—Iron and Steel in Demand.

The anthracite coal strikers have declared their determination not to recede. The next move will occur on June 2d, when the pump forces will suspend unless an eight-hour shift is granted. This will precipitate matters, as the mines will be flooded if work is stopped, while any attempt to use non-union labor would produce acts of violence. Evidences are numerous as to the prosperous condition of the miners and their preparation for a protracted struggle. Large numbers of the foreign element have returned to Hungary or other native lands, and many miners are seeking work elsewhere. On the operators' side the arrangements are equally extensive, resulting in the idleness of thousands in allied branches of the industry. Storekeepers are discharging clerks and suspending credit. In other manufacturing lines there have been many settlements, probably exceeding in the number of hands affected the new strikes just begun. Boston shipments of footwear for the week were 78,193 cases, according to the *Shoe & Leather Reporter*, against 100,874 last year.

IRON AND STEEL.

Dulness is reported in sales of both pig iron and finished steel at the great manufacturing centres. Under ordinary circumstances this would be considered an unsatisfactory symptom, but, as a matter of fact, in the present instance, dulness is an evidence of abnormal prosperity. Supplies are so scarce that sales are not possible, except at enormous premiums, while even for distant delivery orders are restricted by the fear that contracts cannot be filled. This condition is the natural result of unprecedented consumption, together with some labor disturbances within the industry and other strikes that threaten to curtail the supply of fuel. Quotations are fully maintained, and there is much talk of higher figures when the schedules are again fixed. Foreign goods are still coming freely to this market, despite excessive prices and only partially satisfactory condition of materials. The principal new business for the week was in rails and structural material, although deliveries are not expected until late in the year and may run over into 1903.

MINOR METALS.

Tin has lost some of its recent activity, but none of its strength, quotations ruling close to 30 cents throughout the week. Copper continued its advance, selling about 12½ to 12½, while exports continue diminishing. No changes of importance are reported in the markets for other metals.

COAL AND COKE.

Instead of clearing as time passes, the labor atmosphere in the anthracite region has grown more oppressive, and a settlement of the strike is not in sight. Neither side shows any disposition to make concessions, and a long struggle may be the result. The next crisis will occur on June 2d, when the pump gangs will quit unless their demands are met. Circular prices of coal at wholesale have not changed, but deliveries are insignificant, and the retail markets have risen sharply.

There is no great improvement in the Pittsburg coal market. Owing to the shortage of cars the shipment to the lake ports are much delayed, and it is impossible to determine when the operators will be able to handle the usual lake tonnage. In the local market the supply of fuel is abundant, and local consumers are well satisfied with deliveries.

In the Connellsville coke region conditions are improving, and the week's production shows an increase of over 17,000 tons. A summary of the Connellsville region shows 20,578 ovens in blast and 708 idle. The production for the week amounted to 242,275 tons, as against 225,088 tons for last week, an increase of 17,187 tons. The shipments in tons for the week, estimated upon reports received from shipping points, amounted to 254,163 tons, compared with 245,747 tons last week, an increase of 8,416 tons. The shipments in cars amounted to 12,103 cars, compared with 11,541 cars the previous week, an increase of 462 cars. Coke prices: Pittsburg, Furnace \$3.25 to \$3.50; Foundry \$3.50 to \$3.75.

MARKET FOR WOOL.

Eastern markets report buyers more numerous and sales largely increased, but quotations are only sustained. Strength at London and on western ranches does not affect prices. Resumption of idle weavers has restored a normal consumption and reduced stocks of raw material at the mills.

BOOTS AND SHOES.

There is a weakness in both men's calf boots and shoes, and these are now obtainable at 5c. per pair less than formerly. The rest of the market is steady, but trade generally is dull and buyers are looking for further concessions from manufacturers who have run out of orders and are anxious to secure work to keep their hands employed. There are few buyers in the market for fall goods, and most of the New England factories are not running more than on half time. The decline in calf goods is attributed to the lack of call for these, and retailers who purchased them the first of the season, thinking that they were coming into favor again, have failed to move their holdings to any extent. The local jobbing trade is especially inactive, and cool weather is interfering with the call for oxfords and other low cut summer styles. There has been considerable labor trouble among the local shoe producers but most of the difficulties have now been settled.

LEATHER CONDITIONS.

The noteworthy feature of this week's market has been the advance in union sole, and first backs are now established on the basis of 34c. for desirable weights, with some small sales at 35c. Texas oak sides are now held at a cent above last week's asking prices, with 30c. demanded for a regular run of X quality and 31c. for pump selections, but the increases in quotation has kept buyers out of the market, and no sales are reported at any higher rates. Hemlock sole is inactive at present and supplies on hand are accumulating to some extent. There is, however, an improved trade with foreign operators, particularly English

buyers. Recent sizable transactions have occurred in belting butts at unchanged prices. Upper leather is slow, with glazed kid particularly stagnant, and prices are generally easy on this class of stock.

THE HIDE MARKET.

Chicago packer hides continue strong, and further advances have been secured on several varieties. Bids of 14½c. have been refused for heavy Texas hides, and the few offerings of these are held at 15c. Native steers have been sold both in New York and Chicago at 13c. Foreign dry hides are very firm, but sales are light, owing to meagre receipts and small stocks on hand.

DRY GOODS MARKET.

Both buyers and sellers are still awaiting developments, there being no material change in the attitude of either during the week. The day-to-day demand for all staple lines and for seasonable fabrics has been on quite a moderate scale, while a fair amount of interest has been shown in specialties for next fall and spring. Sellers have accepted the orders coming forward without reserve at previous prices in most departments, but have not pressed goods for sale at the expense of values in any, while in a few orders have been turned down at current quotations. The coal strike has not so far proved a factor, nor has the improvement reported in the condition of the grain crops. Cotton has advanced this week, but that also has been without effect. As a matter of fact there is no influence of a character pronounced enough just now to change the monotony of the dry goods market. Buyers are evidently fairly well supplied for the present season, and sellers are carrying, in the aggregate, quite moderate supplies of merchandise.

COTTON GOODS.

The demand for brown sheetings and drills from jobbers has been poor, but converters have bought rather more freely. A few bids have come forward on export account but have not resulted in any increase in business. Prices are steady. Bleached shirtings are quiet throughout, but there is a good demand for bleached cambric muslins at firm prices. Wide sheetings are dull and unchanged. Canton flannels rule quiet, and cotton blankets firm, with a fair demand for ready supplies. Ducks are steady, with moderate sales. Denims are in short supply and very firm. Cheviots and plaids are well sold up, and the coarse colored goods division generally is in good shape. Kid-finished cambrics are dull and barely steady. The following quotations represent practically the level of the present market: Sheetings, standard southern, 5½c. to 5½c.; 3 yards, 5½c. to 5½c.; 3-25 yards, 4½c. to 4½c.; 4-yards, 4½c. to 4½c.; bleached cottons, standard 4-4, 7½c. to 7½c.; kid-finished cambrics, 6-4s, 3½c. to 4c.

There has been no demand for regular print cloths at 3½c., and narrow odds have ruled quiet. Wide odds are dull and in favor of buyers. Sales of new dark fancy prints for fall are moderate, and mostly at value. Light fancy prints are irregular for small balances of stocks on hand. Fine wash goods sell well for the spring of 1903. Dark fabrics for waists in fair request for fall.

WOOLEN GOODS.

The demand for men's wear woolen and worsted goods this week has been on a quieter scale, there being on the part of buyers less desire to replace goods previously ordered from the American Woolen Company. The latter has been making better deliveries than of late, and is evidently gaining ground against the strikers in its mills. The market just now is in generally clean shape, but were the strike to come to a sudden end and idle mills become fully employed the situation might soon change. It is this possibility which buyers have in view. The demand is still chiefly for staple varieties and for medium grade woolen goods. There has been no change in the market for overcoatings or cloakings. Woolen and worsted dress goods have been quiet throughout, with an inactive market for the general run of fancies. The carpet trade for spring of 1903 opened this week with a firm tone and occasional advances of 5 per cent.

THE YARN MARKET.

American cotton yarns in stock have been easier to buy and irregular in price. Egyptian yarns steady. Worsted yarns continue firm, with a fair demand. Woolen yarns are quietly steady. Linen and jute yarns unchanged.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,981,555,300, a loss of 17.2 per cent. compared with last year, but a gain of 11.5 per cent. over the corresponding week of 1899. The special causes to which the loss compared with last year is due, and which have for many weeks past shown exchanges in an unfavorable light, continue, though their influence is somewhat less potent. In spite of the decrease, exchanges this year are very heavy and show a full volume of payments through the banks. The comparison with 1899, a year of much activity throughout without exceptional spurts, shows that the progress this year has been very satisfactory. Nearly every city reports a very large gain, and for the year to date there is a considerable increase. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week, May 22, 1902	Week, May 23, 1901	Per Cent.	Week, May 25, 1899.	Per Cent.
Boston	\$132,669,680	\$156,941,458	- 15.4	\$129,964,700	+ 2.1
Philadelphia ..	127,973,748	110,529,132	+ 15.8	82,578,436	+ 55.0
Baltimore	22,104,776	25,071,069	- 11.8	23,457,888	- 5.8
Pittsburg	44,157,239	44,696,762	- 1.3	28,384,720	+ 55.8
Cincinnati	20,973,400	18,541,900	+ 13.1	13,994,250	+ 49.9
Cleveland	14,268,177	16,118,112	- 11.5	9,171,873	+ 55.6
Chicago	156,871,758	156,759,122	+ .1	123,356,557	+ 27.2
Minneapolis	10,184,287	8,503,347	+ 19.6	8,995,895	+ 13.2
St. Louis	51,383,803	47,388,398	+ 8.4	28,779,319	+ 78.5
Kansas City	13,994,486	18,587,663	- 24.0	12,418,977	+ 28.8
Louisville	9,414,725	10,040,512	- 6.2	7,491,781	+ 25.7
New Orleans	11,992,823	9,339,792	+ 20.7	6,656,087	+ 80.2
San Francisco ..	22,723,911	20,654,660	+ 10.1	16,508,151	+ 37.7
Total	\$640,712,783	\$643,773,927	- .5	\$491,758,634	+ 30.3
New York	1,340,842,517	1,750,044,631	- 23.4	1,285,180,680	+ 4.3
Total all	\$1,981,555,300	\$2,393,818,558	- 17.2	\$1,776,939,314	+ 11.5
Average daily:					
May to date	\$392,398,000	\$512,790,000	- 23.3	314,758,000	+ 24.7
April	393,407,000	438,725,000	- 10.3	313,381,000	+ 25.5
1st Quarter	351,850,000	368,137,000	- 4.4	307,499,000	+ 14.4

FOREIGN TRADE.

Port Statistics—British Trade Returns—Situation in Mexico and South America.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with corresponding movements for 1901, as far as reported, are here given:

	EXPORTS.			
	—Week—		—Twenty Weeks—	
	1902.	1901.	1902.	1901.
New York.....	\$10,496,643	\$8,238,956	\$193,567,113	\$211,188,974
Boston.....	1,167,700	3,787,037	35,226,550	53,812,561
Philadelphia.....	1,071,364	35,108,745
Baltimore.....	1,999,301	1,695,301	24,150,976	37,689,934

	IMPORTS.			
	—Week—		—Twenty Weeks—	
	1902.	1901.	1902.	1901.
New York.....	\$10,644,783	\$11,741,669	\$218,570,987	\$221,245,846
Boston.....	1,126,423	1,204,765	31,800,559	26,993,462
Philadelphia.....	694,483	18,500,585
Baltimore.....	667,765	351,400	9,435,342	8,201,170

Exports at New York show a marked increase over the total for the corresponding week a year ago, which was, however, an abnormally poor week and greatly below the average for the year up to that time. At Boston exports fell off heavily as compared with a year ago, while at both ports imports were slightly below the totals for the corresponding period of 1901. At Philadelphia exports were below the average for the year thus far, and imports also were comparatively light. At Baltimore exports were fairly heavy, however, and imports continued to be in excess of those of a year ago.

THE OUTLOOK ABROAD.

Great Britain.—FOREIGN TRADE FOR APRIL.—The official returns for April regarding the foreign trade relations of the United Kingdom show a marked improvement over the preceding month, when both exports and imports fell off heavily. As usual, the figures furnish much information regarding the present tendencies in British foreign trade. The following table shows the value in dollars of the exports and imports of Great Britain for the month of April and for the four months then ending, together with corresponding movements for 1901:

	EXPORTS.		IMPORTS.	
	1902.	1901.	1902.	1901.
April.....	\$114,173,691	\$106,756,980	\$224,531,650	\$225,050,808
Four Months.....	442,675,315	451,004,656	868,970,837	866,891,038

Exports increased in nearly all leading lines, the only decreases being in exports of ships, raw materials and metal manufactures, all of which were moderate. The largest gains were in exports of yarns and textile fabrics, due in large measure to the revival of trade with China, miscellaneous manufactures, chemicals and machinery. Exports of merchandise by means of the parcels post also showed a marked gain. Exports of foreign and colonial merchandise, which are not included in the foregoing summary, reached the total of \$22,132,967, an increase of about a million and a half over that for the same month last year. For the four months the total of these exports was \$107,566,220, a decrease of a million and a half as compared with the same portion of 1901. Although the imports for the month showed a slight nominal decline as compared with April a year ago, it must be remembered that in that year imports of sugar were abnormal, owing to the new duties, which went into effect April 19. There was naturally a large falling off in the imports in this group, but in most others there were important gains. The new duties on grain and flour do not appear to have produced any marked effect upon the volume of imports in these lines, the amount of the duties probably being too slight to cause any great effort to anticipate them, while the natural difficulties in the way of increasing imports in these lines at this season also tended to reduce the effect of the tariff change. Imports of cattle and sheep also declined, as did imports of non-dutiable foodstuffs. The latter, however, was nominal rather than real, being due to the transfer of sugar to the dutiable list, whereas in April, 1901, that group was included in the non-dutiable food products. Imports of manufactured articles increased by more than five and a half millions of dollars, the more important gains being in imports of machinery and textiles, although there were minor increases in a large number of lines. Among the other leading groups to show increases were miscellaneous articles, metals, raw materials and chemicals. There was a decrease in imports of raw materials for textile manufactures. In general the indications regarding the state of British foreign trade as shown in these returns are favorable and substantiate the reports of increased industrial and commercial activity that come from all parts of the United Kingdom.—LAUNDRY EXHIBITION AT LONDON.—The latest exhibition at Agricultural Hall, London, was devoted to laundry machinery and supplies, and has been fairly representative of recent progress in this

important field. Naturally most of the exhibitors were British firms, but one American concern displayed no less than 46 of its machines, thus bringing to the attention of English buyers the remarkable advances that have been made in this line by American inventors in recent years. Great Britain has thus far been rather more backward in adopting steam laundry appliances than would have been expected in view of the great mechanical progress of the country in other directions, but the market for these machines is now extending with great rapidity and is likely to exceed the capacity of domestic manufacturers for some time to come.

Mexico.—NEW BUSINESS ENTERPRISES.—The widespread activity in inaugurating new public and private undertakings that has made the last two or three years so notable in the history of Mexico still appears to continue in spite of the high rate of exchange due to the fall in silver. At Torreon business of all kinds is especially active, while at Monterey work is steadily progressing on the numerous new industrial establishments in process of construction there. The management of the iron and steel works expect to be ready to supply steel rails by the end of the year in competition with American and Belgian makers. The new Aurora jute mills are nearly completed and will begin manufacturing in June. The machinery for this establishment came principally from England. A fire recently destroyed the older portion of the Durango iron foundry, but fortunately failed to reach a large quantity of new machinery just received from the United States and still unpacked. The burned portion of the works will at once be rebuilt, with modern improvements and equipment, and substantial additional orders for machinery may therefore shortly be expected from this quarter. The Compania Industrial de Orizaba is reported to be about to increase its capital from \$6,500,000 to \$8,500,000 in order to considerably extend its plant. This is one of the largest cotton mills in Mexico and it is possible that American manufacturers can secure portions of the orders for new equipment. Much of the present stock of the company is held in Switzerland, where the new issue is to be offered. The Vera Cruz & Pacific Railway is shortly to establish an electric power plant near Vera Cruz to generate current for its tramways there.—NEW IRRIGATION PROJECTS.—A concession has recently been granted by the Federal Government to utilize the waters of the Salinas River in the State of Coahuila. Hydraulic works may be established requiring up to 300 liters of water per second. Surveys must be begun within six months. Material and machinery required may be imported free of duty. Other concessions, calling in some instances for 10,000 liters of water per second, have been granted with respect to the Mayo River, State of Sonora; the Sinaloa River; the San Geronimo River in the State of Jalisco; and the Pasquines River in the State of San Luis Potosi. Numerous concessions have also been granted for the use of water for the generation of electric power or for motive power direct. All of these projects will involve the purchase of considerable machinery. A company is being organized in the State of Puebla with a capital of one million dollars for the purpose of undertaking irrigation works in various parts of that state.—RAILWAY CONSTRUCTION.—A new railway is projected to run from Torreon to the heart of the adjacent copper mining district. The Mexican Central is to build at once a branch line from Sandoval to a point on its own line near Mexico City, a distance of 71 kilometers. This line is to be completed during the current year. The company also proposes to construct immediately a line from Apulco to Tampico, or possibly Tamos, on the existing Tampico division. The management of the Mexican National is reported to have announced that standard gauge trains will be running on a portion of that system within three months. The work of reconstructing the line is proceeding with the utmost activity. Among other changes will be several alterations in the route so as to cut out sharp curves and heavy grades, and in all the line will be shortened by about forty miles. Practically all of the bridges of the entire line will have to be reconstructed, and in many instances steel bridges will replace those now in use. The conversion of the entire system will cost, it is expected, some \$10,000,000. The Inter-oceanic is about to commence operations on an important branch intended to shorten its line from Mexico City to Vera Cruz by almost three hours. The new line will be about 120 kilometers in length, and will save 72 kilometers of very difficult grades.—TRAMWAY EQUIPMENT.—An excellent indication of the general prosperity of the country is furnished in the fact that several of the leading tramway systems are steadily enlarging their equipment. Large orders for new rolling stock have recently been placed by the tramway companies of Guadalajara and Monterey. Electric traction is shortly to replace the present system at Puebla. The Mexico City Electric Traction Company has just received a number of cars from an American firm, but has placed its orders for rails in Europe, owing to securing prompter deliveries there for the present.

Brazil.—FINANCIAL SITUATION.—The finances of the Government, as set forth by the President of the Republic in his last annual message, appear to be materially better than was the case when the present administration took office. Several important deficits left over from previous years have been disposed of, all the obligations of the Government abroad were duly met and a large balance placed to its credit in London. The rate of exchange has improved and Brazilian paper money now represents much more than formerly, while the price of the country's bonds abroad have risen by 35 per cent. The general financial situation at Rio de Janeiro has certainly improved a great deal since last year, although the fact that coffee has been at the lowest point on record has no doubt somewhat retarded the recovery. On the other hand, the last crop was so heavy that the country is no doubt receiving a great deal for it in spite of the low prices, while the continuance of low prices no doubt favors Brazil as compared with most other coffee producing countries. The latest returns give the total receipts of coffee at Rio and Santos for the season thus far as 13,514,722 bags, an increase of 3,867,265 bags over the total to the same date a year ago.

Uruguay.—FOREIGN TRADE FOR 1901.—The trade returns for the last calendar year which have just been published show a sharp falling off in exports, while imports also were very much below the average for the past decade, although not so small as in 1897 when there was a revolution. The total exports aggregated \$27,731,126, a decrease of \$2,679,705 from 1900, which in turn was seven millions below the total for 1899. The principal decrease was in exports of agricultural products, which fell off fully two-thirds or by more than a million dollars. Exports of slaughterhouse products, which constitute nine-tenths of the total exports, or \$25,931,115 last year, fell off \$674,574, while exports of live stock also declined somewhat. The total imports for the year aggregated \$23,691,932, a decrease of \$862,353 from last year.

FOREIGN CONTRACTS.

RAILWAY SUPPLIES.—East India.—For the Bengal-Nagpur Railway. Tenders are invited for the supply of steel tires, couplings, springs, buffers and panel plates. Specifications at the company's offices, 132 Gresham House, Old Broad Street, London, E. C., where tenders should be addressed. Contract closes May 27. American tenders for this and the contracts immediately following can only be made through agents in Europe previously authorized owing to lack of time to secure specifications on this side.

RAILWAY SUPPLIES.—East India.—For the Southern Mahratta Railway. Tenders are invited for the supply of steel axles, steel tires, and wheels and axles for both freight and passenger cars. Specifications at the offices of the company, 46 Queen Anne's Gate, Westminster, London, S.W. Contract closes May 27.

HEATING AND STEAM LAUNDRY APPARATUS.—Willesden, England. For the District Council. Tenders are invited for the supply of hot water and heating apparatus, and a steam laundry plant for Isolation Hospital. Specifications of Mr. O. Clyde Robson, Engineer, Public Offices, Dyne Road, Kilburn (London), N.W. Contract closes May 27.

MOTOR FIRE ENGINE TENDER.—Leamington, England. Tenders are invited by the Corporation of Royal Leamington Spa for a motor fire engine tender capable of carrying 300 yards of hose and six firemen, together with a light fire escape and other appliances. Tenderers must submit their own designs. Contract closes May 27.

FIREBRICK.—Cairo, Egypt. For the Egyptian State Railways. Tenders are invited for the supply of 50,000 taper firebricks. Specifications of Lieut.-Col. J. H. Western, Broadway Chambers, Westminster, S.W., at 2s. each. Contract closes May 28.

SILVER THREAD.—Cairo, Egypt. Tenders are invited by the Egyptian Ministry of Finance for the supply of 18,750 mitkals (about 2,793 ounces) of silver thread, 98 per cent. pure silver, of which 15,000 mitkals (2,234 ounces) must be gilt. The thread is to be used in making the Holy Carpet. Address Direction du Secretariat of the Finance Ministry, Cairo. Contract closes May 29.

BRIDGES.—Lisbon, Portugal. Tenders are invited by the Administrative Council of State Railways for bridges over the Douro at Pinhao and Pocinho. Separate bids must be made for each bridge, and a provisional deposit of 2,000 milreis (\$2,016.00) is required with each. Contract closes May 30.

RAILWAY SUPPLIES.—Oswestry, Wales. Tenders are invited in behalf of the Cambrian Railways for the supply of the following stores for the year ending June 30, 1903: Oils and tallow, cotton waste, clothing, brushes, bricks, drain pipes and lime, galvanized wire, carriage trimmings and horsehair, canvas, coke, iron tubes and fittings, fencing, wood, files, springs, spring steel and buffer plungers, glass, iron (bar and sheet, etc.), india-rubber, bolts, nuts, and chair spikes, lead (white and red), lead (sheet and piping), nails and crane chains, paints, turpentine, etc., varnish, ropes, soap, screws, timber, tin-plates, copper tubes and leather. Specifications at the Stores Office, Oswestry. Contract closes May 31.

GAS BEACONS, BEACON BUOYS, MOORING CHAINS, ETC.—Alexandria, Egypt. For the Government. Tenders are invited for the supply of the following: Two gas beacons for Suez Roads, 1 set of materials for lengthening a gas beacon, 2 beacon buoys, and one set of mooring chains and anchors. Specifications of the Central Office of the Administration of Ports and Lighthouses, Alexandria. Contract closes June 2.

CAST-IRON PIPE.—Mansfield, England. For the Blackwell Rural District. Tenders are invited for the supply and laying of about three miles of 6-inch and 3-inch cast-iron pipes, and the construction of a covered service reservoir to hold 86,000 gallons, together with all valves and other apparatus necessary. Specifications of the Engineer, Messrs. Geo. and F. W. Hodson, Loughborough. Fee, £5 5s., returnable. Tenders to be addressed to Clerk of Council at Mansfield. Contract closes June 3.

CAST-IRON TANKS.—London, England. For the London County Council. Tenders are invited for the supply and erection of two cast-iron feed-water tanks, with all accessories, complete. Wages paid by contractor must not be lower than in Council's list. Specifications at Engineer's Department, County Hall, Spring Gardens, London, S.W. Fee, £2 2s., returnable. Contract closes June 3.

MOTORS, PIPING, ETC.—Barking, England. Tenders are invited for the Urban District for the supply of motors, pipework and chequer plating, etc., for the electricity works. Particulars of the Engineer, Electricity Works,

East St., Barking. Fee, £1 ls., returnable. Contract closes June 6.

ECONOMIZER AND CONDENSING PLANTS.—Glasgow, Scotland. For the Corporation. Tenders are invited for the supply and erection of (1) one economiser with induced draught fan, (2) condensing plant for engines at Pollokshaws Road station, and (3) condensing plant for new engines at Port Dundas station. Specifications of the Engineer, Mr. W. A. Chamen, 75 Waterloo St., Glasgow. Fee, £1 ls., returnable. Contract closes June 7.

PORT WORKS.—Madrid, Spain. Tenders are invited by the Ministry of Agriculture, Industry, Commerce and Public Works for the construction of the works comprised in the first section of those planned for the port of Rosas, Province of Gerona, at upset price of 1,297,845 pesetas (\$250,484). A provisional deposit of 13,000 pesetas (\$2,509) is required. Particulars of Ministry above mentioned. Contract closes June 7.

PUBLIC OFFICE BUILDING.—Santander, Spain. Tenders are invited by the Directorate General of the Administration Municipal, Madrid, and the Casa Consistorial, Santander, for the construction of municipal office buildings at Santander at upset price of 623,206 pesetas, or \$120,279. A provisional deposit of 31,813 pesetas, or \$6,140 is required. Particulars and specifications of either of above offices. Contract closes June 7.

CONSTRUCTION OF PIER.—Canary Islands. Tenders are invited by the Directorate-General of Public Works, Madrid, for the prolongation of the pier at the Port of Nieves, in Agaete, Island of Grand Canary, at upset price of 152,441 pesetas, or \$29,421. A provisional deposit of 7,700 pesetas, or \$1,486, is required. Contract closes June 7.

STEEL GIRDER TRAMRAILS.—Brighton, England. Tenders are invited by the Corporation for the supply of 300 tons of steel girder tramrails. Specifications, etc., of the Tramways Engineer, Mr. Thos. B. Holliday, Lewes Road, Brighton. Contract closes June 9.

SWITCHES, CROSSINGS, ETC.—Brighton, England. Tenders are also invited by the foregoing Corporation for the supply of switches (points) crossings, tie bars, bolts and other fittings. Address as in preceding contract. Contract closes June 9.

STEEL TROUGHING.—New South Wales. Tenders are invited by the Department of Public Works for the supply of 10,000 feet of steel troughing. Specifications of the Commissioner and Principal Engineer for Roads and Bridges, Sydney. Contract closes June 9.

WATER METERS.—San Juan, Porto Rico. Tenders are invited by the Municipality for the supply and delivery of 1,500 1-inch water meters with couplings for iron pipe. Meters will be subjected to tests for durability, etc., it being required that they be able to pass 200,000 gallons without loss of efficiency, to register between limits of accuracy of 98.5 to 101, and to measure as low as two or three gallons per hour. The dials must indicate quantities in liters. Two-thirds of the quantity required must be shipped within four weeks of notification by cable of acceptance of bid, and balance within eight weeks. A certified check for \$500 must accompany all tenders. Address J. A. Canals, City Engineer. Contract closes June 9.

SAND WASHERS.—Calcutta, India. For the Waterworks Department. Tenders are invited for the supply of suitable sand washers capable of dealing with 700 cubic feet of sand per hour, and about 1,400,000 cubic feet per annum. Further particulars of Mr. Fred. Gainsford, Secretary to the Corporation. Contract closes June 11.

STEEL LIFT BRIDGE.—New South Wales. Tenders are invited by the Department of Public Works, Sydney, N.S.W., for the construction of a steel lift bridge over the Murray River at Koondrook. Plans, etc., of the Commissioner for Roads and Bridges, Sydney. Contract closes June 16.

STEEL BRIDGEWORK.—Newport, South Wales. Tenders are invited by the Corporation for the erection of a transporter bridge across the river Usk, in two contracts. No. 1.—Masonry piers and anchorage. No. 2.—Steel superstructure. Drawings, etc., of the Borough Engineer, Newport. Fee, £5 for contract No. 1, and £50 for No. 2, returnable on return of drawings, etc. Trade union rates of wages must be paid by contractor. Contract closes June 16.

BRIDGE.—Sydney, New South Wales. The time for the submission of tenders for the bridge across Sydney Harbor has been extended to June 30. Particulars of Mr. Henry Copeland, Agent-General for New South Wales, 9 Victoria St., London, S.W.

BEEHIVE.—Cairo, Egypt. Tenders are invited for the supply of beehives for the British troops in Egypt, for the year beginning September 1, 1902. Address Chief Staff Officer, Cairo. Contract closes June 30.

Commercial Regulations.

MEXICO.—The trade-mark law of Mexico, although in force since January 1, 1890, is constantly a subject of interest to American manufacturers desirous of protecting their rights, and the following summary of a recent translation in the *Mexican Journal of Commerce* may be of service. Any definite mark used for the purpose of distinguishing in trade the specialty of an industrial product will be considered a trade-mark. Proprietors of such marks, whether citizens or foreigners residing in the country, may have the exclusive right to their use in conforming to the provisions of the law. Non-resident citizens or foreigners may register a trade-mark provided they have in Mexico an industrial establishment or a selling agency. In order to secure the exclusive right to a trade-mark the interested party or his representative must present to the Department of Fomento a statement in writing that he reserves his rights thereto. In addition he must deposit with the Department (1) A power of attorney given to his representative if the party applying be a foreigner not resident in Mexico. Such power of attorney must be legalized by the nearest Mexican Consul or it is valueless. (2) Two copies of the trade-mark, or representations of it. (3) If the trade-mark is in relief, or presents any other peculiarity, two separate sheets must be submitted indicating or describing such peculiarity in detail. (4) The written contract of commission, duly legalized, by means of which the agency is established in case the applicant has only a selling agency in Mexico. In the petition the name of the factory must be given, its location, the residence of the proprietor, and the kind of trade or industry for which the petitioner is to make use of the trade-mark. A trade-mark belonging to a foreigner not resident in Mexico cannot be registered there unless previously registered in the country of its origin. The duration of registration is indefinite, but all rights shall be considered to be abandoned through the closure of the factory or business using them for the period of one year. Infringement of trade-marks take place (1) When the mark used is a complete copy of another whose ownership is already reserved; (2) when the imitation is of such a nature as to deceive the general public so that the mark might be confounded with another duly registered. The penalties for such infringement are specified in the legal code, and infringers may also be subject to damages by civil suit.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(161) **GRAINS AND SEEDS.**—An Antwerp agent desires to represent American shippers of all kinds of grains and seeds.

(162) **SUGAR ESTATE FOR SALE.**—British Honduras. A firm at Belize, British Honduras, is prepared to sell, or lease to responsible parties, a large sugar estate, probably the best known in the colony, together with the necessary appliances for the manufacture of sugar and rum, also most suitable for stock farm or other agricultural industry.

(163) **COTTON PRINTS.**—A commission agent at Brussels, Belgium, desires to represent a good American manufacturer of cotton prints, suitable for the Belgian market.

(164) **SILKS, WOOLENS AND COTTON PIECE GOODS.**—A long established mercantile house at Melbourne, importing the foregoing lines, desires to represent throughout Australia British and American manufacturers.

(165) **BUYING AGENT FOR GOAT SKINS.**—A firm at Mogador, Morocco, is desirous of representing a New York, Philadelphia or Boston firm in buying raw Morocco goat skins on a commission basis.

(167) **STAPLE PRODUCTS.**—An Australian firm is desirous of representing American exporters of staple products.

(168) **MUSICAL INSTRUMENTS.**—A large manufacturer of harmonicas, accordions and concertinas in Saxony wishes to engage the services of agents in Central and South America.

(170) **EXPORT AND IMPORT AGENT AT MAURITIUS.**—An import and export commission house at Port Louis, Mauritius, is desirous of securing connections with manufacturers, shipowners and insurance companies in the United States.

(171) **EXPORT AND IMPORT AGENT AT BARBADOS.**—A Barbados shipping and commission house desires to be placed in communication with concerns in the United States.

(172) **DRIED FRUIT.**—A firm at Hamburg, Germany, is desirous of representing American exporters of dried fruit.

(174) **SOAP.**—A manufacturer of soap at Barmen, Germany, is desirous of securing an agent in New York City to handle his soap exclusively.

FOREIGN SAILINGS,

May 28 to June 28.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*

NEW YORK SAILINGS.

	Line.
Wed., May 28..Oceanic.....	White Star
Sat., " 31..Umbria.....	Cunard
Tues., June 3..Nomadic.....	White Star
Wed., " 4..Majestic.....	" "
Fri., " 6..Celtic.....	" "
Sat., " 7..Lucania.....	Cunard
" 7..Georgian.....	Leyland
Wed., " 11..Germanic.....	White Star
Sat., " 14..Canadian.....	Leyland
" 14..Etruria.....	Cunard
Tues., " 17..Bovic.....	White Star
" 17..Teutonic.....	" "
Fri., " 20..Cymric.....	" "
Sat., " 21..Campania.....	Cunard
Tues., " 24..Cevic.....	White Star
Wed., " 25..Oceanic.....	" "
Sat., " 28..Umbria.....	Cunard
" 28..Bohemian.....	Leyland

To London.	
Wed., May 28..Menominee.....	Atlantic Transp.
Sat., " 31..Minnetonka.....	" "
" June 7..Minnehaha.....	" "
Wed., " 11..Manitou.....	" "
Sat., " 14..Mesaba.....	" "

To Hull.	
Sat., May 31..Martello.....	Wilson
" June 7..Buffalo.....	" "
" 14..Toronto.....	" "
" 21..Colorado.....	" "
" 28..Hindoo.....	" "

To Southampton.	
Wed., May 28..Philadelphia.....	American
" June 4..St. Paul.....	" "
" 11..St. Louis.....	" "
" 18..Philadelphia.....	" "
" 25..St. Paul.....	" "

To Glasgow.	
Sat., June 7..Mongolian.....	Allan State
" 21..Numidian.....	" "
" 28..Laurentian.....	" "

To Bristol.	
Fri., May 30..Kansas City.....	Bristol City
Sat., June 7..Jersey City.....	" "
" 14..Llandaff City.....	" "

To Havre.	
Thur., May 29..La Savoie.....	French
" June 12..L'Agoutaine.....	" "
" 19..La Touraine.....	" "
" 26..La Savoie.....	" "

To Rotterdam.	
Sat., May 31..Potsdam.....	Holland-Am.
" June 7..Ryndam.....	" "
" 14..Rotterdam.....	" "
" 21..Noordam.....	" "
" 28..Statendam.....	" "

To Hamburg.	
Thur., May 29..Fuerst Bismarck.....	Hamb.-Am.
" June 5..Pretoria.....	" "
Tues., " 10..Moltke.....	" "
" 10..Blasmanden.....	Braner
" 17..Auguste Victoria.....	Hamb.-Am.
" 17..Patricia.....	" "
" 24..Bluecher.....	" "

To Antwerp.	
Sat., May 31..British King.....	Phoenix
" June 7..British Trader.....	" "
" 14..British Empire.....	" "
" 21..British Princess.....	" "

To Naples and Genoa.	
Sat., May 31..Hohenzollern.....	No. Ger. Lloyd

To Malta, Venice and Trieste.	
Sat., June 7..Powhatan.....	Med. & N.Y.S.S.Co.

To Bremen.	
Thur., May 29..Neckar.....	No. Ger. Lloyd
Tues., June 3..Kronprinz Wilhelm.....	" "
Thur., " 5..Grosser Kurfuerst.....	" "
" 12..Barbarossa.....	" "
Tues., " 17..K. Wilhelm der Grosse.....	" "
Thur., " 19..Bremen.....	" "
Tues., " 24..Kaiserin Maria Theresa.....	" "
Thur., " 26..Friedrich der Grosse.....	" "

To Constantinople, Odessa and Novorossiisk.	
Sun., June 15..Sicilia.....	Levant

To Christiania, Copenhagen and Stettin.	
Sat., June 7..Island.....	Scand.-Am.
" 14..Nichola II.....	" "
" 21..Hekla.....	" "
Wed., " 25..Oscar II.....	" "

To Montevideo, Buenos Ayres and Rosario.	
Sat., May 31..Etona.....	Norton & Son
" June 21..Merchant Prince.....	" "
" 28..Arabistan.....	Norton & Son

To Windward Islands.	
Wed., May 28..Korona.....	Quebec S.S. Co.
Tues., June 17..Madiana.....	" "
Sat., " 28..Fontabelle.....	" "

To Porto Rico, Venezuela and Curacao.

Sat., May 31..Caracas.....	Red "D"
" June 7..Maracaibo.....	" "
" 14..Philadelphia.....	" "
" 21..Zulia.....	" "
" 28..Caracas.....	" "

To China and Japan.

Thur., June 5..Lowther Castle.....	Barber & Co.
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To Australian Ports.

Sat., May 31..Queen Wilhelmina.....	Am. & Aust. S.S. Co.
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BOSTON SAILINGS.

To Liverpool.	
Sat., May 31..Sagamore.....	Warren
Tues., June 3..Sylvania.....	Cunard
Sat., " 7..Ultonia.....	" "
Tues., " 10..Saxonia.....	" "
" 24..Ivernia.....	" "

To London.

Fri., June 6..Virginian.....	Wilson & Furness
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To Hull (via New York).

Sat., May 31..Ontario.....	Wilson
" June 14..Colorado.....	" "

PORTLAND SAILINGS.

To Liverpool.	
Sat., May 31..Irishman.....	Dominion

MONTREAL SAILINGS.

To Liverpool.	
Thur., May 29..Lake Ontario.....	Elder-Dempster
Sat., " 31..Ionian.....	Allan
" 31..Roman.....	Dominion
Thur., June 5..Lake Simcoe.....	Elder-Dempster
Sat., " 7..Parisian.....	Allan
" 7..A Steamer.....	Dominion

To London.

Fri., May 30..Iona.....	Thomson
Sat., " 31..Rosarian.....	Allan

To Glasgow.

Wed., May 28..Alceides.....	Donaldson
" June 4..Tritonia.....	" "
" 4..Ontarian.....	Allan

To Manchester.

Thur., May 29..Manchester Importer.....	Manch.
To Bristol.	
Fri., May 30..Yola.....	Elder-Dempster

To Dublin.

Thur., May 29..Ramore Head.....	Head
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To Antwerp.

Sun., June 1..Potomac.....	Hansa
Thur., " 5..Mexican.....	Ellerman

To Hamburg.

Wed., May 28..Westphalia.....	H. A. P.
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To Rotterdam.

Mon., June 2..Rodney.....	Rotterdam-Montreal
Tues., " 10..Ceylon.....	" "

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., May 31..Belgenland.....	American
" June 14..Noordland.....	" "
" 21..Rhyndland.....	" "
" 28..Westernland.....	" "

To London.

Fri., May 30..West Point.....	Phila. Tr. Atl.
" June 6..East Point.....	" "
Thur., " 12..Crown Point.....	" "
Tues., " 17..Moutauk Point.....	" "
Thur., " 26..North Point.....	" "

To Manchester.

Wed., May 28..Planet Neptune.....	Phila. Tr. Atl.
Thur., June 12..Manchester Market.....	Manch.

To Bristol.

Sat., June 7..Planet Venus.....	Phila. Tr. Atl.
" 7..Planet Mars.....	" "

To Hamburg.

Sat., May 31..Tropic.....	Brauer
Sun., June 15..Blasmanden.....	" "

To Rotterdam.

Sat., May 31..Hanseat.....	Cosmopolitan
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BALTIMORE SAILINGS.

To Belfast and Dublin.	
Wed., May 28..Lord Iveagh.....	Lord

To Rotterdam.

Sat., June 7..Runo.....	Neptune
" 21..Tabasco.....	" "

To Hamburg.

Wed., June 18..Abyssinia.....	Hamb.-Am.
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NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.	
Thur., June 5..Lugano.....	Virginia
" 12..Castano.....	C. & O. S.S. Co.
Mon., " 16..Rappahannock.....	" "
" 23..Kanawha.....	" "

To London.

Sat., June 7..Alleghany.....	C. & O. S.S. Co.
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To Hamburg.

Sat., May 31..Barcelona.....	Union
" June 28..A Steamer.....	" "

To Rotterdam and Amsterdam.

Sat., May 31..Soestdyk.....	Holland-Am.
" June 14..Soestdyk.....	" "
" 28..Amsteldyk.....	" "

To Antwerp.

Tues., June 10..St. Enoch.....	Phoenix
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NEW ORLEANS SAILINGS.

To Liverpool.	
Fri., May 30..Wanderer.....	Harrison
Tues., June 3..Texan.....	Leyland
" 10..Louisianan.....	" "
" 10..Capella.....	Harrison
Sat., " 14..Alexandrian.....	Leyland
Mon., " 16..Floridian.....	" "
Fri., " 20..Mechanician.....	Harrison
" 27..Orion.....	" "
Sat., " 28..Umbria.....	Cuno
Mon., " 30..Dictator.....	Harrison
" 30..Nicaraguan.....	Leyland

To London.

Thur., May 29..Cuban.....	Leyland
Fri., June 20..A Steamer.....	" "
Wed., " 25..A Steamer.....	Cuban

To Manchester.

Tues., June 10..Carrigan Head.....	Head
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To Glasgow.

Fri., June 6..A Steamer.....	Baccich-Clement
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To Hamburg.

Wed., May 28..Brisgavia.....	Hamb.-Am.
Tues., June 10..Ramilles.....	Cory

To Rotterdam.

Wed., May 28..Llangollen.....	Radcliffe
Tues., June 10..Swindon.....	" "

To Antwerp.

Tues., June 10..A Steamer.....	Cory
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To Havre.

Sun., June 15..Paraguay.....	French
Fri., " 20..A Steamer.....	Glynn

To Barcelona.

Sat., May 31..Jose Gallart.....	Pinillos
Thur., June 12..Martin Saenz.....	" "

To Genoa.

Fri., June 20..A Steamer.....	Creole
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SAN FRANCISCO SAILINGS.

To Honolulu, Auckland and Sydney.

Sat., May 31..Alameda.....	Oceanic S.S. Co.
Thur., June 12..Sierra.....	" "
Sat., " 21..Alameda.....	" "

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Sat., May 31..China.....	Pacific Mail
Wed., June 4..American Maru.....	Toyo

To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Sat., " 7..Doric.....	Occidental & Oriental
Thur., " 12..Peking.....	Pacific Mail
Tues., " 17..Nippon Maru.....	Toyo

To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.

Sat., " 21..Gaelic.....	Occidental & Oriental
" 28..Hong Kong Maru.....	Toyo Kisen Kaisha

TACOMA SAILINGS.

To Yokohama, Shanghai and Hong Kong.	
Thur., May 29..Glenogle.....	Nor. Pacific

The Millstadt Brewing Company, of Millstadt, Ill., has been incorporated under laws of Illinois, with a capital stock of \$20,000.

The Wheeling Mold & Foundry Company, which recently completed a large plant at Wheeling, W. Va., for the building of rolls and rolling mill machinery, has received a contract for the sheet and tin plate mills for a new plant to be erected at Marietta, Ohio. The company has also a contract for a large amount of tin plate machinery for the new works of the McKeesport Manufacturing Company, at Port Vue, McKeesport, Pa. The Wheeling Mold & Foundry Company proposes doubling its capacity for making chilled rolls, having a great many orders for these on hand.

The Fore River Ship & Engine Company, of Quincy, Mass., has increased its equipment by the addition of 75 more pneumatic tools, making several hundred now in use in the yard. The air for these is applied by a new 5,000-foot air compressor recently installed in the power house, the 1,000-foot compressor, formerly used, being held in reserve. The company has recently finished one of the largest and quickest shipwright jobs ever done in Boston harbor. It is a rudder for the British steamship "Nyassa," which is undergoing repairs at the Townsend & Downey Works. Its height is 36 feet 2 inches; breadth, 6 feet 8 inches, and diameter of the stock, 8 inches. The work was completed in three weeks.

The Remington Typewriter Company is about to make extensive additions to its factory at Ilion, N. Y. The new additions to the factory will practically double the present capacity of the works. In themselves the new buildings will constitute a larger plant, covering more floor space than any other typewriter factory in the world. The most notable of the new buildings will be located on East Clark Street, beside the present main building. It will have three stories and basement and the ground dimensions will be 55x350 feet. In addition there will be a three-story extension in the rear of the present enameling department, also a new brass foundry and annealing and tempering forge occupying a ground space of 75x180 feet.

BANKING NEWS.

NEW NATIONAL BANKS.

The First National Bank of Tipton, Ind. Capital \$100,000. Elbert W. Shirk, president, and William H. Marker, cashier.

The First National Bank of Bristol, Vt. Capital \$25,000. Chase P. Bush, president, and F. R. Dickerman, cashier.

The First National Bank of Wewoka, Ind. Ter. Capital \$25,000. Wm. G. Cathcart, president, and W. E. Dixon, cashier.

The First National Bank of Fairmount, N. Dak. Capital \$25,000. D. C. Steele, president.

The Redfield National Bank, of Redfield, S. Dak. Capital \$25,000. Z. A. Crain, vice-president, and H. C. Meier, cashier.

The First National Bank of Arapaho, Okla. Capital \$25,000. Abraham J. Seay, president, and Charles W. Brewer, cashier.

The Bartlesville National Bank, of Bartlesville, Ind. Ter. Capital \$25,000. William Johnstone, president, and R. L. Beattie, cashier.

The First National Bank of Campbell, Minn. Capital \$25,000. F. E. Kenaston, president, and D. C. Smutz, cashier.

The First National Bank of Bristow, Ind. Ter. Capital \$25,000. H. F. Johnson, president, and L. D. Groom, cashier.

The Kokomo National Bank, of Kokomo, Ind. Capital \$100,000. G. E. Bruner, president.

The First National Bank of Barboursville, Ky. Capital \$25,000. John G. Matthews, president, and William Lock, cashier.

The First National Bank of Mounds, Ind. Ter. Capital \$25,000. Willard Johnston, president, and C. S. Reed, cashier.

CONVERSIONS AND EXTENSIONS.

The State Bank of Minnesota, Minn., changed to the First National Bank of Minnesota. Capital \$30,000.

The Sherburne State Bank, of Sherburne, Minn., changed to the First National Bank of Sherburne. Capital \$25,000.

The Welcome State Bank, of Welcome, Minn., changed to the National Bank of Welcome. Capital \$25,000.

The First National Bank of Crete, Neb., extended to May 12, 1922.

The Dekalb National Bank, of Dekalb, Ill., extended to May 13, 1922.

The First National Bank of Fremont, O., extended to May 13, 1922.

The Catlettsburg National Bank, of Catlettsburg, Ky., extended to May 13, 1922.

The First National Bank of Hollidaysburg, Pa., extended to May 15, 1922.

The First National Bank of La Fayette, Ind., extended to May 17, 1922.

NEW STATE BANKS AND TRUST COMPANIES.

The Citizens' State Bank of Geuda Springs, Kan. Capital \$5,000. J. A. Tiechman, C. H. Tipler, William Ammann, James Fan, William Gibby, D. H. Bell, J. D. Love, Ernest Ammann, James L. Tuttle and A. H. Denton.

The State Bank of Miltonvale, Kan. Capital \$5,000. F. J. Atwood, C. E. Sweet, W. W. Bowman, H. O. Woner, C. M. Walker and D. H. Atwood.

The Augusta State Bank, of Augusta, Kan. Capital \$5,000. E. R. Powell, L. S. Noftzger, J. M. Moore, George Ellis, J. H. Butts, W. H. Anderson, F. H. Pauley, M. F. Taylor, John Guthrie, J. W. Smith, L. O. Huber, P. E. Mellvain, W. W. Peckham, R. L. Holmes and A. W. Anderson.

The Dwight State Bank, of Dwight, Kan. Capital \$5,000. Joseph A. Hirst, E. A. Hirst, F. L. Williams, Andrew Nordeen, Alexander Broderick, W. B. Forsuth, A. H. Prater, Maud Andrews, H. S. Day and others.

The Gridley State Bank, of Gridley, Kan. Capital \$5,000. J. R. Copple, Frank Fockele, E. L. Swinnen, Frank E. Bradley, John W. Breidenthal, Fred F. Fockele, J. F. Minter and J. S. Olsen.

The Wilsey State Bank, of Wilsey, Kan. Capital \$5,000. P. W. Goebel, E. A. Hirst, F. L. Williams, J. H. Garey, M. J. Kimmil, R. E. Meyers, R. F. Lilley, C. R. Kinkle and others.

The Washington Banking and Trust Company of Fries, Va. Capital \$100,000. F. H. Fries, president; W. F. Shaffner, vice-president, and C. L. Glenn, cashier.

The Bank of West Bend, of West Bend, Wis. Capital \$25,000. E. Frankenberg, president; Arthur Frankenberg, cashier, and Henry A. Otten, assistant cashier.

The Reddick State Bank, of Reddick, Ill. Capital \$25,000.

The Essex County Trust Company of Newark, N. J. Capital \$200,000. Uzal H. McCarter, Leslie D. Ward, Edgar B. Ward, James H. Shackleton, Thomas N. McCarter, Frederick W. Egnar and William S. Johnson.

The People's Savings Bank of Cadillac, Mich. Capital \$50,000. Charles E. Russell, president; Charles H. Drury, vice-president, and George Chapman, cashier. The directors are George Chapman, Henry Ballou, C. E. Russell, S. H. Merritt, A. W. Mewark, O. Webster, James English, C. H. Drury and E. J. Haynes.

The People's Savings Bank of Traverse City, Mich. Capital \$60,000.

The Dunkard Valley Bank of Blacksville, W. Va. Capital \$25,000. Max Stewart, president, and A. A. Wade, vice-president.

The People's Bank of Magnolia, Ark. Capital \$25,000. N. J. Gantt, president, and H. C. Stewart, vice-president.

The Guthrie Savings Bank, of Guthrie, Okla. Capital \$25,000. George H. Dodson, president, and L. R. Ewart, cashier.

The Citizens' State Bank of Dill City, Okla. Capital \$25,000. E. S. Dill and D. S. Wolfender.

The Minnehaha State Bank of Garretson, S. Dak. Capital \$10,000. E. E. Cross, Florence E. Cross and W. J. West.

The Bank of Barton, of Barton, Okla. Capital \$25,000. E. O. Thacton and others.

The Allerton State Bank, of Allerton, Iowa. Capital \$40,000. P. M. Phillips, president; O. B. Cobb, vice-president, and J. E. Mace, cashier.

The Lenox State Bank, of Lenox, S. Dak. Capital \$12,000. O. C. Kuper, N. Smith and L. K. Lord.

The Elysian Trust Company of Hoboken, N. J. Capital \$100,000. Jens Willadsen, Charles Fall, Frederick A. Verdon, Edmund D. Vanderbilt, Frederick A. Schwartz, Fritz C. Messner and John H. Woodman.

APPLICATIONS APPROVED.

The First National Bank of Columbiana, O. Capital \$45,000. W. Harry Schmick, care of First National Bank, Leetonia, O. C. N. Schmick, N. M. Bassinger, John E. Allen and G. Ed. Buzard.

The People's National Bank of Wellsville, O. Capital \$100,000. H. B. Nicholson, Wellsville, O.; C. E. McKim, P. F. Smith, Wm. G. McCullough and E. H. Riggs.

The First National Bank of Mount Auburn, Ill. Capital \$25,000. J. A. Brown, Blue Mound, Ill.; Carl D. Miller, J. W. Brown, J. Arthur Brown, James A. McClure, Cora L. Brown and Agnes Brown.

The First National Bank of Mitchell, Ind. Capital \$25,000. Henry C. Trueblood, M. A. Burton, L. W. Spencer, William A. Holland, George T. Head and others.

The First National Bank of Norwood, O. Capital \$100,000. William R. Collins, Cincinnati, O.; C. A. Hirsch, O. H. L. Wernicke, George Bullock and J. M. Crawford.

The First National Bank of Snyder, Okla. Capital \$25,000. M. A. Nelson, Lawton, Okla.; A. W. Otis, O. P. M. Butler, E. Dowden and M. Stevens.

The First National Bank of Floresville, Tex. Capital \$50,000. Samuel Houston, Floresville, Tex.; G. R. Tullis, W. V. Murray, W. C. Bruff and John Griffith.

The Wharton National Bank, of Wharton, Tex. Capital \$50,000. H. J. Bolton, Wharton, Tex.; A. M. Waugh, M. E. Guynn, W. J. Croom and R. S. Rockwood.

The Farmers and Merchants' National Bank of Wabash, Ind. Capital \$100,000. Howard M. Atkinson, Wabash, Ind.; H. B. Shively, Frank W. Morse, Henry C. Pettit and R. F. Blount.

The Athens National Bank, of Athens, Tex. Capital \$25,000. R. B. Caldwell, Corsicana, Tex.; Travis Holland, T. S. Daniel, W. S. Price and R. A. Caldwell.

MISCELLANEOUS.

The First National Bank of Fremont, O., has just started on its third period of existence by having its charter renewed for another twenty years. The first charter was granted in 1863, and the bank enjoys the distinction of being the fourth bank in the country to receive a national bank charter. At a recent meeting of the Board of Directors, Dr. James W. Wilson, who has been at the head of the institution since its inception, was again elected president.

The Central Trust Company of Chicago, Ill., with a proposed capital of \$4,000,000 and surplus of \$1,000,000, is under promotion and will probably begin business about July 1, 1902. It is to be chartered under laws of Illinois govern-

ing banking and trust companies, and is backed by strong interests. Charles G. Dawes, the former Comptroller of the Currency, will be the president. The capitalization has been largely oversubscribed.

The Continental National Bank of Chicago, Ill., announces that there is no plan under consideration looking towards its consolidation with any other bank.

The Hinsdale State Bank, of Hinsdale, Ill., began business May 20th with a paid in capital of \$25,000 and surplus of \$8,333.

The Northern National Bank of New York City, organization of which was mentioned in a recent issue of DUN'S REVIEW, has opened for business at the corner of Fourth St. and Broadway. Frank C. Mayhew, formerly president of the Broadway branch of the Corn Exchange Bank, will be president, and Charles G. Balmanno will be cashier. The board of directors consists of the following: Charles H. Simmons, Joseph H. Relling, Henry M. Brigham, Jacob C. Simon, Sidney Bernheimer, William O. Allison and Maurice Brill.

Leo Schlessinger, President of the Mechanics & Traders' Bank, of New York City, announces that the stockholders of that institution met recently and authorized the capital stock increased by \$300,000, which makes the capital and surplus \$1,000,000. The stock has all been subscribed.

The stockholders of the National City Bank of New York City will meet on June 2 to act upon the proposition to increase the capital stock of the institution from \$10,000,000 to \$25,000,000. Books close May 23 and open June 3. On June 4 the new stock will sell "ex-rights," and stockholders may subscribe for 14 shares of new stock for each share of their present holdings. On June 17 the right to subscribe to the new stock closes. On June 18 the books open and close again on July 1, at which time payment for the new stock must be made and the stock issued.

The Crescent Shipyard Company, of Elizabeth, N. J., of which Lewis Nixon is the founder, has filed articles of incorporation. The company is capitalized at \$1,200,000, the incorporators being Lewis Nixon, Judge Patrick H. Gilhooly, of Elizabeth, and Mason S. Chace. It is reported that the Nixon plant will shortly absorb the extensive Crescent Iron Works, owned by the Samuel L. Moore & Sons Company, which is opposite the shipyard.

The Homestead Valve Company has bought 100x200 feet of land adjoining its plant at Homestead, and is completing plans for the erection of a brass foundry, which will eventually be enlarged for an iron casting department. The company recently removed its plant from Pittsburg to Homestead and enlarged its finishing department. Business is reported to be in excellent shape, and a new valve will shortly be placed on the market.

The Edison Electric Illuminating Company, of Topeka, Kan., will build a new engine house, 50x120 feet, equipment for which has been purchased. The American Bridge Company will furnish the steel work for the building; the General Electric Company, the generators and switchboard; Buckeye Engine Company, the vertical engines, and the Crane Company, of Chicago, the steam piping. The engines will be of 800 horse-power and generators 500-kw.

The Standard Scale Company, manufacturers of scales, trucks and corn shellers, of Rome, Ga., is making important improvements in its factory, building a large warehouse, together with machine-shop and additions to present structures. The company has just placed an order for a 150 horse-power Corliss engine with the Southern Engine & Boiler Works, Jackson, Tenn., and has purchased several machines from the American Tool Company, of Cincinnati, O.

The Canton Bridge Company, of Canton, O., has completed plans for an extension to its plant, which will double the present output, and bids for equipment will be invited in the near future. The company recently bought three acres of ground adjoining its plant, which gives 10 acres in all. The plans provide for a 50 foot extension to the main building, a straightening shed, bar stock house, machine shop 40x96 feet, forge shop 70x80 and templet shop 40x70 feet. Traveling and jib cranes will be installed.

The Utica Pipe Foundry Company, of Utica, N. Y., manufacturers of cast iron pipe, etc., is erecting a steel frame foundry building, 46x85 feet, for the manufacture of heavy castings, and a steel frame machine shop, 52x152 feet, which will be equipped with modern machinery for the handling of all kinds of flanged work. The foundry will be commanded by a 30-ton traveling crane, and the machine shop by a 15-ton traveling crane, both of which will be furnished by the Morgan Engineering Company. All the machinery will be electrically driven by General Electric motors.

INVESTMENT NEWS.

Bond Offerings.

ST. LOUIS, MO.—Sealed proposals will be received by the Mayor until June 2 for \$5,000,000 3½ per cent. 20-year bonds. They will be in denomination of \$1,000, and will bear date of April 1, 1902. Interest will be payable semi-annually in New York or London. Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount. No bid will be considered that is not made on blanks furnished by James Y. Player, Comptroller. Proposals must be accompanied by a cashier's or certified check, payable to the order of the Comptroller for 5 per cent. of the nominal amount of the bonds bid for. Proposals should be enclosed and addressed to Rolla Wells, Mayor, and endorsed "Proposals for Purchase of St. Louis City Bonds."

MONTREAL, CAN.—Sealed proposals will be received by the City Clerk until June 4 for \$2,000,000 3½ per cent. consolidated fund of the City of Montreal. The issue is made for the redemption of matured and maturing debentures under the authority of the Legislature of Quebec, and will be issued in the form of either registered stock or coupon bonds (\$100 shares if in stock—\$100 to \$2,000 if in bonds), interest payable semi-annually in Montreal, London or New York, as regards bonds, or at either Montreal or London as regards registered stock. Payments are to be made as follows: 2 per cent. upon application, 23 per cent. on allotment, 25 per cent. July 1, 25 per cent. September 1, 25 per cent. November 1. The upset price is 98 per cent. net and accrued interest from May 1 to dates of payment as stated above.

WILMINGTON, DEL.—Sealed proposals will be received until May 28 for \$40,000 4 per cent. sinking fund bonds, in denomination of \$50 or multiple thereof. The bonds are dated June 2, 1902, interest payable semi-annually. Of the total \$33,100 will mature April 1, 1927, and \$6,900 on October 1, 1926. A certified check for 2 per cent. of the amount bid for, made payable to "The Mayor and Council of Wilmington," must accompany all bids.

JACKSON, MISS.—Sealed proposals will be received until June 3 for \$25,000 5 per cent. building bonds. They will be dated June 3, 1902, and will mature at the rate of \$100 annually, from 1903 to 1921, and the balance of \$23,100 in 1922. A certified check for 5 per cent. of the amount bid must accompany all bids, which should be addressed to A. P. Lusk, City Clerk.

LANCASTER, S. C.—Sealed proposals will be received until June 2 by C. T. Connors, Secretary of the Board of Trustees, for \$15,000 5 per cent. 20-year school bonds. They are in denomination of \$1,000, and interest will be paid semi-annually. A certified check for \$1,000 is required with all bids.

PORTLAND, ME.—Sealed proposals will be received until June 17 for \$614,000 3½ per cent. refunding bonds. They will be dated April 1, 1902, and will run for 20 years. Bids should be addressed to the City Treasurer.

DYERSBURG, TENN.—Sealed proposals will be received until June 10 by the City Council for \$50,000 4 per cent. 20-year bonds. Bids should be addressed to W. A. Fowles, Jr., Mayor.

MANISTEE, MICH.—Sealed proposals will be received until May 27 for \$125,000 4 per cent. street repaving bonds. They will mature as follows: \$5,000 on May 1, 1910, and \$10,000 per year on May 1 in each year thereafter up to and including 1922. A certified check for \$2,500 is required with all proposals. Bids should be addressed to W. H. Pfeiffer, City Clerk.

BILOXI, TEX.—Sealed proposals will be received by the Mayor until June 16 for \$40,000 6 per cent. 25-year water works bonds. They are in denomination of \$500 each. The bonded debt of the city, including this issue, is \$103,500. Actual value of property \$2,105,217. J. W. Swetman is Mayor.

ADAMS COUNTY, IND.—Sealed proposals will be received by I. J. H. Voglewede, treasurer, until May 29, at the auditor's office, Decatur, Ind., for \$17,200 macadam road bonds. They will be divided into forty series, one series being payable every six months, on May 15 and November 15, beginning May 15, 1903. They will bear interest at the rate of 4½ per cent., and each bid must be accompanied by a certified check for an amount equal to 3 per cent. of the amount bid for.

GULFPORT, MISS.—J. I. Ballinger will receive sealed proposals until June 3 for \$5,000 6 per cent. 25-year bonds in denomination of \$5,000.

Bond Sales.

HAVANA, CUBA.—There were no bids for the \$28,000,000 municipal loan which was opened for subscriptions on May 17. A proposition was submitted by Farson, Leach & Co., of New

York, which provides for the purchase by them of \$1,000,000 of the bonds outright and an option on the balance authorized, amounting to \$27,000,000. The bonds will be endorsed by Military Governor Wood, who makes a provision for the pledge of revenue for payment of the interest and principal, thereby placing the bonds directly under the protection of the so-called Platt amendment, which was incorporated in the organization of the Cuban Republic. The proposition was accepted by the Council.

RYE, N. Y.—The \$125,000 3½ per cent. semi-annual highway bonds were awarded to Farson, Leach & Co. at 101.

SOUTH BETHLEHEM, PA.—The \$39,100 4 per cent. semi-annual 20-30-year optional bonds were awarded to the Wilbur Trust Co. at 108.

ASHEVILLE, N. C.—The city has sold an issue of \$250,000 bonds to the First National Bank of Columbus, O., at par. Payment is to be made in monthly instalments.

CAMPBELL COUNTY, TENN.—The \$100,000 10-30-year optional bonds were awarded to Seasongood & Mayer as 4½ per cents at 101.62.

SCHENECTADY, N. Y.—The \$68,000 4 per cent. semi-annual bonds were awarded to Farson, Leach & Co. at 112.80.

CARLSTADT, N. J.—An issue of \$10,000 15-year bonds has been sold to Todd & Co. of New York. Price not stated.

GLOUCESTER, MASS.—The \$60,000 3½ per cent. 30-year water bonds were awarded to N. W. Harris & Co. at 102.785.

ABINGTON, MASS.—The \$43,000 3½ per cent. 9-15-year average school bonds were awarded to George A. Fernald & Co. Price not stated.

CINCINNATI, O.—The \$8,000,000 Cincinnati Southern Railway 3½ per cent. 30-50-year refunding bonds were awarded to a syndicate composed of New York and Cincinnati bankers. The syndicate consists of Harvey Fisk & Sons and P. J. Goodhart & Co., of New York, and the First National Bank of Cincinnati. Their bid was 103.81, and aggregated \$12,000 above the next highest bidder.

HOUMA, LA.—The town has sold \$27,000 water bonds to F. R. Fulton & Co., of Chicago, at par.

MINNEAPOLIS, MINN.—The city has awarded an issue of \$70,000 park bonds to Denison, Prior & Co. at \$72.849.

Miscellaneous.

COLUMBUS, O.—The city has decided to issue \$600,000 bonds, one-fourth of which will be sold for each of the next four years, for a storage dam in the Scioto River and for sewer purposes.

PITTSBURG, PA.—The City Council has recommended an issue of bonds amounting to \$1,550,000 for various improvements.

SILVERBOW COUNTY, MONT.—School District No. 1 will sell at private sale on June 3 \$150,000 school bonds.

LYNN, MASS.—The Board of Aldermen has ordered that \$56,000 in 4 per cent. 10-year bonds be issued for street and drainage improvements.

FAIRMOUNT, W. VA.—An election will be held on June 7 to vote on a proposition to issue \$88,000 sinking fund, water and sewer bonds.

TOLEDO, O.—The city has \$100,000 3½ per cent. bonds for sale, which are likely to be taken by the Sinking Fund. If not they will be offered to the public.

DOUGHERTY COUNTY, GA.—An election will be held on June 5 to decide upon an issue of \$40,000 4 per cent. court house bonds.

ORANGE, TEX.—The people have voted to issue \$15,000 of bonds for sewers and streets.

LAURINBURG, N. C.—It has decided to issue \$30,000 of water and electric light bonds.

FORT WORTH, TEX.—The city has registered \$70,000 of 4 per cent. refunding bonds.

DUNN, N. C.—The town has voted to issue \$35,000 worth of electric light and water bonds.

ROCK HILL, S. C.—The town is to issue \$10,000 of 4 per cent. bonds to discharge a floating debt.

HENDERSON, N. C.—The city has voted to issue \$35,000 of bonds for sewers, electric lights and streets.

GALVESTON, TEX.—After several conferences between the holders of Galveston bonds and officials of the city, the former have agreed to reduce the city's obligations by accepting 2½ per cent. interest per annum for the next five years instead of 5 per cent. The bondholders also subscribed to a new issue of \$1,125,000, the proceeds of which will be used for the construction of a new sea-wall.

BALTIMORE, MD.—The City Register has received from a New York broker an offer of \$1,400,000 of New York city 3½ per cent. gold bonds, maturing in 1951 and 1952, on a basis of 3.20 per cent., and it is thought that this may be a very good solution of the question what to

INVESTORS

In cases where investments are nearing redemption, we would deem it a privilege if permitted to submit substitute offerings of

LONG TERM BONDS

Descriptive List of Security Offerings mailed upon request.

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27 & 29 Pine Street, New York.

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JOHN HANSEN RHOADES, JR. STACY C. RICHMOND.
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RHOADES & RICHMOND,

Members
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DEALERS IN

INVESTMENT BONDS,

20 BROAD STREET, NEW YORK.

TELEPHONE 5384 COURTLANDT.

do with so much of the proceeds from the sale of the city's interest in the Western Maryland Railroad.

NEW YORK CITY.—The Sinking Fund Commission has recommended to the Board of Estimate the issuance of \$6,000,000 bonds for the Dock Department.

ONEIDA COUNTY, N. Y.—The county will sell on June 5 \$350,000 3½ per cent. court house bonds, serial from 1903 to 1914. Bids will be received until the above date.

The Northern Engineering Works, of Detroit, Mich., has been awarded the contract for a special double hoist 15-ton electric traveling crane, for handling billets for the Republic Iron & Steel Company's plant, at Youngstown, O.

The Pennsylvania Steel Company, of Steelton, Pa., has ordered a 3,000 horse-power feed water heater from Charles H. Paine, 85 Liberty Street. The heaters will be of the Wainwright even flow type built by the Taunton Locomotive Manufacturing Company, of Taunton, Mass.

The McClintic-Marshall Construction Company, of Pittsburgh, Pa., has been awarded the remainder of the contracts for structural steel work on the new shops at McKees Rocks by the Pittsburgh & Lake Erie road. These include the frame-work for a power house, boiler shop, storeroom, and a blacksmith shop, amounting to \$60,000.

The Hamilton-Brown Shoe Company, of St. Louis, Mo., are pushing their factory as fast as possible, and have already contracted for a 375 horse-power engine and with the Western Electric Company for their generator. The company intends to make only workmen's shoes in this factory, and to have it up to date in every particular. It will be called the Union Factory.

The Imperial Electric Light, Heat & Power Company, and the Citizens' Electric Lighting & Power Company, of St. Louis, Mo., have consolidated under style of the Union Electric Light & Power Company, a new corporation being formed under the latter name, with a capital stock of \$10,000,000, of which \$8,000,000 is preferred and \$2,000,000 common stock. The preferred stock is to pay 5 per cent.

The motor department of the Lorain Steel Company's plant, at Johnstown, Pa., was sold a few days ago to the Westinghouse Electric & Manufacturing Company, of Pittsburgh, Pa. The new owners took immediate charge and will conduct it under the name of the Lorain works. At present it cannot be said definitely what the Westinghouse people will do, but it is said that the department will be maintained there for the present at least.

FINANCIAL.

Brown Brothers & Co.

PHILA. NEW YORK. BOSTON.

Alex. Brown & Sons, Baltimore.

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